The Financial Post

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Heads Royal Bank

—*Photo by Karsh.*

-Nova Scotia-born Sydney George Dobson (his first name that of his native city) entered the banking business with the Merchants' Bank in Halifax at 17. Today, 46 years later, he heads the Royal Bank of Canada, succeeding the late Morris Wilson. An enthusiastic sailor and motorist, although unable in recent years to devote much time to these hobbies, he was President of the Canadian Bankers' Association in 1937 and 1938.

THE NATION'S BUSINESS

Strike Lawlessness Must Not Continue

It's wrong and intolerable that lawlessness should pay. But in many labor disputes, lawlessness does pay—at least temporarily. Government failure to carry out its first duty—the maintenance of law and public order—is the reason. In effect, labor leaders are being encouraged, by government laxity, to urge their followers into violence and law breaking as a swift and certain way to achieve their aims. It is particularly unfair to the majority of organized labor which carries out its negotiations with management in a lawful and peaceful manner.

This strikes at the very foundation of any society. Disrespect for any law leads swiftly to disrespect for all law. The man who finds he can, successfully and with profit, defy labor dispute law is given a strong push in the direction of believing he can, with success and profit, defy law that would stop him walking up to your cashier with a gun or breaking into your house.

The pattern of lawlessness resorted to by some union leaders is now well established. The reasoning goes like this: "If we can't get everything we want as fast as we want, we'll abandon peaceful arbitration, start roughing things up.' That will bring us a lot of publicity. It will scare the public and the government will step in. To quiet us fast, it will put the employer in a spot where he will have to give us as much as we expected in the first place and more than we could likely get by peaceful means."

Day after day, newspaper readers see pictures of strikers—many of them not out of their teens—in combat with police. There are reports of men who want to work being stoned, beaten, kicked and thrown into the water.

Canadians should recognize this for what it is—insurrection.

Look at these facts:

The strike of the Canadian Seamen's Union has been held illegal on two counts. The dispute was not put before the National War Labor Board, as required by law. Second, the strike was called against some companies which had working agreements in effect with their employees.

Yet while strike violence increased in fury what does government do? Provincial and local authorities seem to have been slow and inadequate in efforts to maintain or restore order. R.C.M.P. appear to be doing little more than watching the show. The federal department of justice rushes in with protests that it is not responsible for arrests made as a result of illegal picketing and other alleged lawbreaking. The federal department of labor minister opens negotiations with the strike leaders just as if nothing had happened; as if they had behaved with perfect correctness and legality.

This policy is an open invitation for labor leaders to break the law; and thus get direct intervention by government which can usually be depended upon to side strongly with the labor leader and win for him a big part of the demands he hoped to achieve.

In the Auto Workers strike at Windsor last fall, in the present logging strike on the Pacific coast as well as in the Seamen's strike, the Minister of Labor has become directly concerned with the disputes only after some illegal action has been committed.

Here's what Canadians should get from their government and what an aroused public opinion should immediately demand:

1. Maintenance of law and public order by taking adequate precautions in strike areas before trouble commences.
2. Enforcement of law regarding legal and illegal picketing.
3. Quick and certain penalties for illegal strikes and for deeds of lawlessness related thereto. Penalty, not profit, should be the consequence of lawbreaking.

• • •

Communists Act for Moscow

"For months Communist elements in the United States have been advising Moscow that the American Government is weak and cowardly, that progressive sabotage of the American economy would not be prevented." This charge is made by the well-informed Whaley-Eaton Service of Washington. It further claims that the Communists, active in the CIO, are endeavoring to build up one big union, controlling all maritime labor on both coasts, "which would directly affect foreign commerce," a development of vital concern to the American government.

Unfortunately Canadians cannot safely assume that such activity ends at the American border. There is too much indication of similar pressure in certain labor circles here. Opening a drive for 10,000 new members, Tim Buck, formerly head of the Canadian Communist Party and now national leader of the Labor-Progressives, told a Toronto audience last week, that present strikers in Canada were but the "advance guard of hundreds of thousands of workers who are preparing to challenge monopoly interests. We want," added Buck "a mass Marxist party, a party of Communists."

It would be ridiculous to charge that all strikes in Canada have been fomented by Communists, but after such a frank warning from Mr. Buck, it would be equally ridiculous to assume that Communist influence is negligible. Responsible labor men would be well advised to seriously weigh this influence. They should make very sure that they are not being used as mere pawns in some larger and more sinister scheme than the upping of wages or shortening of hours.

Granville Hicks, one of the leading intellectual spokesmen for the Communists in the United States until he resigned from the party following the Soviet-Nazi pact of 1939, throws some light on that scheme in the current Harper's Magazine.

The Communist line has undergone much devious twisting in the last 25 years, he points out, but one dogma that has remained constant, is unswerving faith in, and obedience to, the Soviet Union. Communists, he says, serve as agents of Soviet foreign policy and the policy of Communist internationalism and Russian nationalism is one and the same.

There should be no place in any Canadian organization, labor or otherwise, for members whose allegiance is to a foreign power.

Gt. Britain's Exports Drive Gains Ground

OTTAWA (Staff). — Although British exports to Canada are up barely $1 million over pre-war figures, there are indications that the United Kingdom's great export drive is beginning to meet with success in world markets generally.

An "index of exports by volume" published by the UK Board of Trade gives an encouraging picture of what has been called Britain's postwar battle for survival. To restore her living standards to pre-war levels, it has been estimated that Great Britain must export, by volume, half as much again as she sent overseas in 1938. The new index shows she has progressed from a low of 46 in the third quarter of 1945 to 84 during the first quarter of this year. It is expected to hit the 90 mark in May.

Canada's share of the total is not large, either in direct comparison with current exports or compared to her pre-war standards, but this country, too, is buying steadily more British goods.

British exports to Canada for the first four months of 1946 totalled $68.7 millions, according to Canadian import statistics, but some $29.5 millions of this is represented by war and other goods originally brought from Canada and now being returned. Net imports from the United Kingdom are thus only $39.2 millions—an increase of only $2 millions over the same period last year and $1 million above the 1938 figures.

Even the April figures for 1946—a net of $12 millions after deducting $9.2 millions of war equipment—are still about on a dollar par with 1945.

Some progress is being made, however. Textile imports into Canada from Britain during the first quarter of this year are up about $3 millions and there is a gain of about $1 million in iron and steel items. Whiskey and leather goods sales are also higher.

Evidence from other quarters indicates that the UK export drive is being aimed chiefly at Europe, Africa, Asia and to a smaller extent New Zealand and Australia. The Board of Trade index referred to above reveals the steady growth in these directions.

In terms of value, British exports are now running at the rate of £70 millions a month. On this basis, value of exports in April was about 170% of the monthly everage for 1938. About £25 millions of this total is currently going to Europe each month; £16 millions to Africa; £11 millions to Asia; £8 millions to Australia and New Zealand; £4.5 millions to North America and £4 millions to South America and the British West Indies

Compared to 1938, British exports to Africa are considerably more than doubled and almost doubled for Europe and Asia.

Sea Jump for Symington If New Plane Proves Flop

OTTAWA (Staff)—Canada's venture into the field of big-time commercial aircraft manufacture got an airing last week in hearings before the Railways and Shipping Committee of the Commons. Members quizzed both President Harry Symington of TCA and Reconstruction Minister C. D. Howe about the big government venture at Canadair in Montreal where a new postwar commercial plane (the DC-4-M) is being experimented with for TCA. The plane has a Douglas fuselage and a Rolls-Royce Merlin in-line liquid-cooled engine. Mr. Symington summed up the situation thus:

> "The theory is that it is a combination of the best basic fuselage known and the best power plant known; it may not work out. If it does not, I will have to jump into the ocean; but at any rate we think it is a good plane."

In the printed annual report of TCA for 1945, recently issued, this plane is called the DC-6. Last week, Mr. Symington admitted that it was not a DC-6 and that he had been asked to retract this designation by President Douglas of the Douglas Aircraft Co. in the U. S. A.

Canada's plane is a DC-4-M and apparently the Douglas Co. which is planning a big publicity and promotion campaign to launch the DC-6, does not want confusion. Mr. Douglas expects to have the DC-6 completed about the same time as the DC-4-M, according to Mr. Symington. Delivery dates for the DC-4-M are still vague, according to TCA estimates, with "initial deliveries" still expected "in late 1946."

Neither Mr. Howe nor Mr. Symington would give any idea what the Government or TCA would like to pay for DC-4-M's. Mr. Howe affirmed that they were being built "in a government plant at government expense" and that "the TCA will have to pay for them, but we do not know what we will have to charge for them yet."

Tentative TCA order for DC-4-M's is for 20 planes, according to Mr. Howe, who added—"which will not be enough." In addition, Canadair has a contract from the RCAF.

$1 Million to Cushion Vets on Housing Costs

OTTAWA (Staff)—The high cost of government housing—as of all housing—started coming home to roost this week with disclosure of the $1,000,000 write-off fund for excess costs on the small-holding development under the Veterans' Land Act.

This $1 million fund, approved by special order-in-council in April is designed to cushion veterans against unusual or excessive costs which the VLA has incurred in its plans to provide 2,500 homes for veterans on small land plots adjacent to municipalities. This particular development has now been cured, to the extent that VLA is no longer planning any large projects of this type. Nor is it planning any more small holding projects inside any municipality of more than 5,000 people, unless approved by housing authorities in the departments of reconstruction.

Whether all the $1 million will be required is not yet certain To date, only some $130,000 has been spent, according to the following figures prepared for the Veterans' Affair Committee of the House of Commons:

	No. of Houses	Estimated assistance	Amt. per house
Ottawa	100	$34,500	$345
Chatham	8	971	1,216
Sarnia	8	6,067	758
Sudbury	10	12,000	1,200
Prince Albert	15	16,526	1,102
Saskatoon	25	29,945	397
Regina	25	24,106	964
Moose Jaw	15	18,000	1,200
Total	206	$130,875	$632

No Excess on Some

These "excess" costs appear only on certain VLA projects. In the case of some 300 houses built at Windsor, Hamilton, Barrie, etc., there were no excess costs. If the average were applied to the entire 2,500 houses, or to those where final costs are now definitely known, it would be considerably smaller than the foregoing figure of about $632 per unit.

Coffee Imports Blazing S. America Trade Trail

By HOWARD GAMBLE

MONTREAL (Staff)—A substantial reduction in the cost of coffee imports appears to be an encouraging answer to the question: is Canada's entry in South America shipping a worthwhile proposition?

Saguenay Terminals Ltd., a subsidiary of Aluminum Co. of Canada and a comparative new-comer to shipping circles announces that 250 tons of Colombian coffee have arrived here. This is said to be one of the first coffee shipments which has come direct by boat from Colombia to Canada. Coffee men estimate that on this shipment there was a saving of approximately $2,250 on transportation costs.

About one third of Canada's coffee comes from Colombia, it is stated. Usual procedure has been to ship from South American ports to New York and thence to Canada by rail. Canadian shipping companies now, however, with peacetime fleets enlarged through acquisition of Park type ships, are in a position to bid for much of the South American trade. Saguenay Terminals states that another ship, is on its way to Canada with another 850 tons of coffee in her hold. Another Canadian company in the direct South American trade is Furness (Can.) Ltd.

See Big Saving

If Canadian shipping companies eventually carry all coffee importations, the saving to importers on transportation costs would be well up in the thousands. In 1943 coffee

(Continued on page 2, col. 1)

Vinylite Plant in Production At Shawinigan Falls Ere July

MONTREAL (Staff) — Production at Canadian Resins & Chemicals Ltd. new "vinylite" fabricating plant is expected to get under way this month, the company states. Located at Shawinigan Falls, the plant now under construction will turn out "vinylite" plastic film and sheeting of various thicknesses and colors, as well as extrusions and molding compounds.

Construction of the fabricating plant will round out the company's "vinylite" production and will make it possible to supply Canadian plastic manufacturers with "vinylite" in workable form. Actually manufacture of "vinylite" resins was started in Canada in 1943 by Canadian Resins & Chemicals, jointly owned by Shawinigan Chemicals Ltd. and Union Carbide & Carbon Corp. Until the end of the war, production of the plant was used for war purposes, much of it going into cable insulation, waterproofing of fabrics, rifle covers and navigational instruments.

To stimulate sales of "vinylite" the company is now completing its plant in which the resins will be processed into film, rigid sheets and ture of consumer articles. other products ready for manufac-

Continued Control of Foreign Exchange Seen Ottawa Reports Profits, Warns of Dangers

OTTAWA (Staff) — As government machinery readied plans for peacetime continuation of a modified form of Foreign Echange Control, the lid was lifted this week on Canada's best-kept wartime secret. That was our success in protecting our exchange position.

The peacetime version of Foreign Exchange Control will be just about that which exists at present, The Financial Post is informed. Shortly to be introduced to Parliament, it is understood, is a bill which will give FECB about the same powers as it is now exercising. FECB presently operates under war emergency powers.

It is emphasized that no change in present FECB operation is intended or contemplated, no change in the working of its machinery or in its effect on citizens.

The report, issued this week, on the wartime record of FECB was chiefly a record of victory over financial difficulties.

However, it was careful to demonstrate how wide are the swings in Canada's exchange cycle and how carefully gold and U. S. dollars must be husbanded in the future if the Canadian dollar is to be held steady.

Basically, the 47-page report to the Minister of Finance is a success story of how the Canadian dollar was successfully pegged; how Canada's debts to the United States were held at around $3 billions despite merchandise imports of twice that amount; how FECB was able to build up $175 millions of U. S. dollars and gold at the beginning of 1942 into nearly $1.5 billions by the end of 1945, and how it was able to turn in a profit of $49.3 millions into the bargain.

The report discloses that by Jan., 1942, this country's gold and U. S. dollar reserves had slumped from $400 millions to a danger point of $175 millions, enough to cover only six weeks import needs. Yet by the end of 1945, total holdings had soared past the $1.5 billions mark, largely through the liquidation by Canadians of earning assets such as U. S. securities, and the purchase of Canadian securities by U. S. investors.

It is disclosed also that undistributed profits of branches and subsidiaries of U. S. companies in Canada, have risen during the 1939-45 period by $230 millions.

The report shows for the first time the effect of various specific measures taken by Canada and the United States to conserve and mobilize dollar exchange resources. These may be summarized briefly as follows:

1. **Foreign Exchange Acquisition** Order (April 30, 1940) which required residents of Canada to sell foreign currency owned by them to FECB. This netted $57.5 millions from private holders and $24.8 millions in U. S. funds from Bank of Canada holdings. Gold holdings of the Bank of Canada amounting to $205.2 millions were also transferred.

2. **War Supplies Ltd.** (set up to handle sales of Canadian war material to the United States under Hyde Park) netted receipts of over $1 billion (U. S.) as follows: $275 millions in 1942; $301 millions in 1943; $314 in 1944 (after deducting refunds, etc.); $189 millions in 1945.

3. **Special receipts** of gold and U. S. dollars from the United Kingdom totalled $458 millions (U. S.) about half of which was received in 1940.

4. **Capital Inflow** (chiefly the purchase of Canadian securities by U. S. investors) first became marked in 1942 and rose sharply in 1943 when gross sales of outstanding Canadian securities for U. S. dollars amounted to nearly $200 millions or almost twice the '42 figure. The 1944 total exceeded $100 millions and exceeded $200 millions in 1945.

5. **Grain purchases** by the United States netted Canada $150 millions (U. S.) in 1943; $300 millions in 1944 and $100 millions in 1945. (This movement is described in the report as being "another source of U. S. funds of extraordinary size—brought into relief when it is recalled that receipts from exports of grain in 1944 considerably exceeded the total value of all merchandise exports to the U. S. in 1938.")

Detailed annual statements are appended to the report to show the year-to-year operations of the "Exchange Fund Account" from the time FECB was set up until the end of 1945.

Study of these accounts discloses that FECB had a total revenue during the six years of close to $100 millions in revenue from turnover in foreign exchange. Commissions paid to dealers, banks, etc. during this period on purchases and sales of foreign exchange were close to $26 millions. The net overall profit reported by the fund and placed in reserve account was $49.3 millions.

(Continued on page 2, col. 3)

Wage Boost to BC Loggers "Ruinous" If Made General

"Across-Board" Increase of 15 Cents Hourly, May Foreshadow 10-cent Rise in Other Key Industries

By KENNETH R. WILSON

OTTAWA—(Staff)—The Government is not too happy about the 15-cent per hour increase recommended "across-the-board" by Mr. Justice Sloan in British Columbia.

This suggested increase for the B. C. timber industry is thought to represent at least a 17% increase. It comes about, in part, at least, because pulp and paper operators offered their men a 12½ cent per hour increase, thus setting a high "floor" on which to negotiate. Demand of the workers was originally for a 25-cent increase.

Any such "pattern" for steel, rubber, electrical or other manufacturing industry in eastern Canada, is thought here to be little short of "ruinous" so far as efforts to keep present wage costs within a reasonable pattern as far as wage-price stabilization are concerned. It is suggested. however, that a 15-cent increase for the highly-paid B. C. logging industry may forecast a 10-cents per hour wage increase through manufacturing groups in Eastern Canada.

Present pattern of wage discussions in eastern Canada is the appointment of commissioners or discussions leading to such appointments. It is hoped that such commissioners can be named and get to work in advance of an actual wage stoppage, as in the case of the rubber industry a short time ago.

No action has yet been taken in respect of demands by railway workers for a boost in wage rates, etc. At the moment, the majority of important union organizations are filing claims for higher wage rate. Once these are known, a general reply by the companies will be sought. All these railway claims will probably be dealt with at one time, rather than piecemeal.

Curb Red Tape To Aid Housing Is Ottawa Aim

OTTAWA (Staff)—First immediate result of the new housing coordination announced recently by Hon. C. D. Howe has been to speed and crystallize the work and recommendations of the special Materials Committee of the Canadian Construction Association, The Financial Post is informed.

MR. FLAHIFF

Within the past week, definite action has been taken on at least four of the seven major recommendations which have been before the Governmen on behalf of the committee. The specific areas in which immediate action is now being taken are said to be: soil pipe, bathtubs, sanitary ware and reclamation of unused war materials.

As well, a new three-man executive committee composed of T. F. Flahiff, Wilbur Uren and F. K. Ashbough has been named to sit in at all future meetings of the CCA committee in an effort to further speed the output of needed building supplies for 1946.

One immediate result of the deliberations is reopening of the project (discussed and rejected earlier) to put the Government directly into the soil-pipe business. By so doing, it is now argued that an extra 10,000 to 15,000 tons of soil pipe could be produced this year—enough, possibly, to fill the expected present gap between demand and supply.

In respect of reclamation, one official, Ronald Catto, has been named to sit in with War Assets Corporation and other government departments and charged with seeking out surplus material in advance of when it is reported to War Assets. Under the earlier setup, War Assets had no authority to seek out surplus materials and supplies until these were declared surplus by the services or other departments of Government.

On bathtuubs and sanitary war, some new form of assistance is under discussion—aimed essentially at providing an incentive for greater output in 1946.

Another area where some action is expected is in breaking the present bottleneck of window glass shortage. What is expected here is that some price adjustment may be forthcoming, to permit Belgian glass to reenter the Canadian market. This glass is said to be barred at present by price ceiling, tariff and similar considerations.

One area where little or no change in policy is expected is the question of prohibiting various types of "nonessential" building.

It is admitted here that the policy of throwing the ball back to the muncipalities has flopped. But Reconstruction Minister C. D. Howe and senior officials in enforcement division are declared to be adamant in their decision not to let the Federal Government put its neck out by making new rules and prohibitions which won't or rather can't be observed.

Inside News

End Loggers' Strike?

Hope for settlement of the strike of 35,000 British Columbia loggers was higher this week, as the union studied an offer of a 44-hour week and a 15c. pay increase "across the board." Meanwhile the lake seamen's strike continued, and printers were out in three Canadian cities. Labor Roundup. (p. 8)

Streamline Bankruptcy

A new bill aimed at streamlining bankruptcy proceedings, and establishing priorities for creditors, is under study by a Senate committee at Ottawa. In addition to wiping out red tape, the measure will make it more difficult—if not impossible—for bankrupts to "play favorites" with their creditors. (p 10.)

Not So Luxurious

A trip to postwar Britain begins weeks before embarkation at Halifax, and isn't nearly so luxurious as in pre-war days, Floyd Chalmers, Executive Vice-President of The Maclean-Hunter Publishing Company Limited, writes to the Financial Post. He journeyed to England as a member of the Canadian section of the Empire Press Union. Chalmers' Diary (p. 15).

Music Hath Charms

Music helps to maintain morale and to pep up workers in many factories and offices, research has shown. First piped into many war plants in recent years, the synchronized morale-booster is spreading to others in peacetime. A large Montreal insurance office is one of the latest to adopt it (p. 18).

In Case of Deadlock

When Parliament deadlocks on regional or racial issues, such as Dominion Day vs. Canada Day, or the pattern of a Canadian flag, what is the solution—a national referendum, postponement, or what? Newspaper editors, economists and others voice their views on this question, asked by The Financial Post. In Your Opinion (p. 7).

Rainbow Milk Bottles

Milk bottles of red or green, sunlight-repelling glass, would help retain health-giving riboflavin (Vitamin B2), Canadian scientists say. Plexiglass, a transparent plastic used until recently in bombing planes, may be applied to false teeth, U. S. dentists predict. What's New in Business. (p. 14).

1946 Dividends Up

Dividend payments for the first six months of 1946 are estimated by The Financial Post at $150,516,807, an increase of more than 9% over the corresponding period of last year. June dividends, at $45,843,608, will be up approximately 1.4% over the corresponding month of 1945. (p. 12).

Hamilton Centennial

Hamilton, justly proud of its title of Canada's "Ambitious City," will celebrate its Centennial the first week in July—and on no mean scale. Few Canadian centres can claim to have been first in as many fields of industrial production and municipal development, as "the city by the mountain." (p. 13).

Houses for the Few

Wartime Housing's June 1 deadline finds municipal requests for 1946 delivery totalling around 12,000 houses, requests accepted about 10,200, houses completed around 3,000, houses yet to be completed under present commitments around 7,000, unfilled applications from would-be tenants about 25,000. Thus about one third of applying vets will be accommodated this year. (p. 3.)

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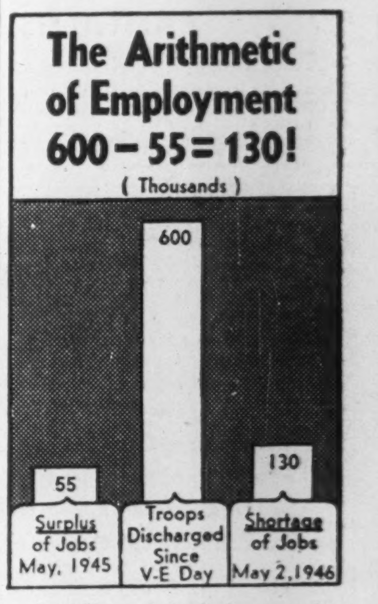
Civil Service Is Down 11%

OTTAWA—The federal government payroll has dropped 11% in number and now stands at 147,073 persons. The peak of 165,000 was reached in January, 1945. Latest figures are for March, 1946, when wages and salaries totalled $19.9 millions (at the rate of $240 millions annually). Those figures are exclusive of 105,000 CNR employees; TCA with more than 1,000; CBC with just under 1,000 and Bank of Canada with 1,200.

Details by department as shown in a return asked by D. C. Ross, M.P., and tabled last week in the House, follow:

Dept.	Employees	Salaries Paid in March 1946
Agriculture	4,606	$ 736,442
Archives	52	9,681
Auditor-General	259	43,375
Can. Information Serv.	119	20,799
Electoral Officer	12	2,505
Civil Service Com.	713	96,865
Treasury Comptroller.	9,232	1,076,838
External Affairs	625	145,193
Finance	1,522	204,274
Fisheries	620	89,112
Gov't House	10	1,885
Insurance	54	12,563
Justice	1,114	182,141
Labor	1,407	200,723
Unemp. Ins. Comm.	8,275	1,199,785
Resources	3,639	544,393
Defence (Army)	13,701	1,812,084
Defence (Air)	5,936	744,941
Naval Service	10,187	1,438,679
Health, Welfare	2,042	240,765
Customs, Excise	4,617	817,811
Taxation	7,196	922,594
War Services	45	8,125
Post Office	27,360	3,363,857
Privy Council	43	8,583
Public Printing	774	126,960
Public Works	6,025	541,593
Reconstruction	2,194	317,193
Research Council	1,379	247,574
Transport Bd.	42	8,623
RCMP	459	50,604
Secretary of State	457	78,400
Trade, Commerce	2,900	461,558
Transport	9,501	1,168,750
Transport Comm.	91	23,613
Veterans' Affairs	14,285	2,344,631
Prices Board	5,560	855,779
Total	147,073	19,949,486

Pace of Business



Canadian industry's amazing capacity to absorb former war-workers and discharged servicemen is shown in latest figures released from Ottawa. Despite the discharge of 600,000 men from the armed forces in the past year, only 130,000 unplaced applicants for employment were on record at May 4, 1946. A year ago there was a surplus of 55,000 jobs over workers, which means that reconversion has already absorbed over 400,000 veterans.

It's a Busy Slack Season . .

Yes, men — slacks are just about the busiest, most useful item in your Summer wardrobe . . . pair them with wind-breakers! . . . top them with sport shirts! . . . team them with leisure jackets!

See our selections of sport slacks at EATON'S . . . grand variety . . . wool and cotton tweeds in patterns and colours you'll like.

EATON'S

Coffee Imports Blazing S. America Trade Trail

(Continued from page 1)

and chicory imports totalled approximately 60,500 tons and on the same price basis 1944 imports were almost double that quantity. If, as coffee men say, direct shipping cuts costs 45 cents per hundred or $9 a ton, saving on 1944 shipments would be around $1 million.

At present, all coffee is purchased by the Commodity Prices Stabilization Corp. Board and coffee purchasers expect that ultimate saving will be passed along to Canadian buyers. It is pointed out, however, that this cut in transportation costs represents a saving of less than half-a-cent a pound on the green coffee bean and will not have much effect on the retail price of ground coffee. Also for central Canadian cities such as Toronto, there is still the question of rail transport from Montreal which costs about the same as New York-to-Toronto shipments. Direct shipping from South America to Vancouver should help transportation costs in western Canada.

Hope For Wider Trade

Importers, however, hope that these coffee shipments presage a full-fledged direct Canada-to-South America trade. Some say the volume of Canada's trade with South American countries in pre-war years was lost sight of since much of the business went through New York brokers. Shippers and importers voice belief that Canadian ships will get sufficient cargo both ways to warrant continuation of the service.

To ensure that Canadian Companies will not kill the "golden goose," importers feel that the South American trade should be regulated to avoid uneconomical competition. Just who would do the regulating or what form it would take they do not state. Saguenay Terminals, for example, which was originally formed to transport raw material for the Aluminum Co. of Canada, appears now to be ready to take on ordinary cargoes.

Furness (Can.) also has wasted no time getting into the Brazil trade. American companies such as Moore-McCormack Lines are also making direct South American-to-Canada runs. The best answer to the question of how many ships the traffic will bear appears to lie in the extent to which South America trade develops.

CAPITAL IS REQUIRED

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British Columbia Forest Products Limited	4	1966	101.00	3.93
D. A. Stuart Oil Company Limited..... Present dividend rate $1.05	Preferred Stock		23.75	4.42
The Hahn Brass Company Limited..... Dividend rate $1.00	Preferred Stock		22.00	4.54
Consolidated Textile Mills Limited...... Dividend rate $1.00	Preferred Stock		20.00	5.00

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First Silk Goods Marketed at Loss

The first postwar pure silk piece-goods offered in Canada went on limited sale during the last few weeks in at least two Canadian cities. The goods—made up in the United States from imported Japanese raw silk—were sold at a small loss because of continuing high import duties and existing price ceilings here. Price ceilings on silk fabrics were eliminated in the United States three weeks ago; on raw silk last January.

A survey of several Canadian hosiery mills reveals that as yet no raw silk has been imported into this country for hosiery manufacture. Current prices being paid for Japanese hosiery silk in the United States moves this commodity far up in the restricted price range in that country. Against a pre-war price of around $3 a lb. average price of small current imports of Japanese, Chinese and Italian hosiery silk runs around $10.50 a lb. At this price, U.S. manufacturers say they would have to get at least $3 a pair for hosiery—retailers would want anything from $4.50 to $6.50 a pair.

Several Canadian hosiery and silk-goods manufacturers predicted to The Financial Post that real silk piece-goods and hosiery will again have a sizeable market appeal in this country despite the wartime development and current popularity in nylon, and artificial silks.

See Continued 'ChangeControl

(Continued from page 1)

This was after allowance for earnings on investments, interest on government loans, gold transactions, operating costs, etc.

SPECIAL EXCHANGE FUND ACCOUNT
($ Thousands)

Year End. Dec. 31	Turnover	Commissions	Profit†
1940*	16,043.1	4,223.7	8,915.5
1941	16,256.1	3,893.7	8,265.3
1942	17,147.9	4,087.0	11,225.2
1943	18,068.5	4,805.3	9,414.5
1944	16,869.1	4,572.7	6,660.0
1945	14,360.4	4,372.9	3,841.2
	98,745.1	25,955.3	49,321.7

*From Sept. 15, 1939.
†After including all other revenues and expenditures.

Details follow:

The present state of the fund account is now shown as follows:

MINISTER OF FINANCE SPECIAL EXCHANGE FUND ACCOUNT
Statement of Assets and Liabilities
As at December 31st, 1945

Assets		
In Can. dollars...		23,435,000
Cash on dep. with Bk. of Canada	1,009,767	
Money employed Bk. of Canada in Dom. of Canada Treasury bills.	20,825,000	
Invest. in Dom.-guar. secur. ...	1,600,232	
In foreign exchange and short-term securities of U.S.A. and U.K. Govts.		1,021,977,056
In U.S.A. dollars	1,014,283,199	
In sterling	7,543,413	
In other curr...	150,443	
In gold		388,224,994
Sundry accr. assets		1,493,163
Total assets		1,435,130,213
Liabilities		
Cap. and reserves		133,198,627
Capital	83,876,974	
Reserve fund ..	49,321,652	
Loan from Dom. Govt.		1,300,000,000
Accr. int. pay. ..		1,590,924
Sundry accrued liabilities		340,661
Total liabilities.		1,435,130,213

JAMAICA PUBLIC SERVICE LTD. will shortly call $1,739,546 in 4½% first mortgage sinking fund debentures due 1965 and replace them by an issue of £500,000 of long term debt, The Financial Post is advised. Intention is that the refunding operations will be completed in time to enable the company to take advantage of the July 15 interest date. Otherwise, The Post is informed, it would be necessary to postpone the financing until Jan. 15, 1947. Callable price on present debt is $102 to 1950.

BOWATER - LLOYD (NEWFOUNDLAND) LTD. announces that it will shortly commence installation of a new four-roll newsprint machine at Corner Brook. It is expected that the new machine will raise the capacity of the mill by 75,000 tons annually to a level of more than 300,000 tons. Estimated cost of expansion is $3 millions.

Despite Mahaffy Decision You Can Charge Travel Bills

Although James C. Mahaffy, member of the Alberta Legislature, can't deduct his living expenses at Edmonton from his taxable income, there's no need for businessmen to worry about writing off the expenses of out-of-town business trips, The Financial Post understands.

On the other hand, rejection of Mahaffy's appeal to the Supreme Court this week is bad news for men separated from their families because of the housing shortage who had hoped to write off part of their extra costs against income, according to a legal opinion.

Mr. Mahaffy's case has gone three rounds, with the Income Tax Department, the Exchequer Court and now with the Supreme Court. In each he has pleaded that his living expenses at Edmonton were part of the cost of earning his salary as a lawmaker.

But in each case his plea has been rejected. One precedent is an English case where the taxpayer lived at a distance from his work by choice. In that case, the courts decided that since the traveling and living expenses were a matter of choice, they could not be deducted as a cost.

Another obstacle has been that the tax regards board and room as a personal living expenditure, hotel bills on business trip as a cost.

Whether the department takes a more generous attitude toward a veteran who cannot find accommodation for his family near his job, so has to maintain a home elsewhere, as well as board himself near the job, has not been learned as yet.

$22,500 Lost Daily In Textile Wages

MONTREAL, (Staff)),—According to company officials up to Tuesday of this week strikes at Dominion Textile plants and on lake shipping appear to be costing a lot of people a lot of money.

At two Dominion Textile plants in Montreal, daily average payroll totals $26,411, for some 5,100 employees, or a little better than $5 a day for each employee.

Of the total employees it is estimated that about 600 workers have passed through picket lines to work. Disregarding Saturday and Sunday, the first two days of the strike, 4,500 employees have lost some $45,000 in two days or $22,500 a day. Production, of course, has been brought nearly to a standstill in these two plants, company officials say. Loss to the company through this strike action has not yet been estimated.

As far as lake shipping is concerned, a Canada Steamship Lines spokesman states that physical damage to lake ships so far is estimated to total $75,000. In addition there is the loss resulting from late shipments, and lost wages.

Sales Trend Up For Bruck Silk

Sales volume for Bruck Silk Mills, Ltd., for the first four periods—approximately four months — are running moderately higher than for the corresponding periods of last year, a company executive informs The Financial Post. Present trends indicate a continuance of this improvement.

Demand for company's products continues in excess of production. Supply is still limited by shortness of raw materials; but labor supply has improved considerably.

Construction on the new $300,000 plant at Sherbrooke is proceeding satisfactorily, with steel structural work to be completed this week. It is expected the new building will be ready for machinery installations by early September. The City of Sherbrooke is constructing the plant and it will be leased to Bruck Silk for 15 years.

For the year ended Oct. 31, 1945, retained net profit was up 32.8% from the previous year's operations. This represents common share earnings of 70c., or inclusive of refundable portion of excess profits tax, earnings of $1.57. The company manufactures artificial silk dress goods, including canton crepe, crepe de chine, silk and wool crepe, satin crepe, flat crepe, fancy novelties, silk yarns and prints.

Building Permits Cover 15,600 Houses in 4 Mos.

More than 15,600 new dwelling units were authorized under building permits issued Jan. through April by municipalities reporting to Dominion Bureau of Statistics. The figure compares with 6,285 for the opening four months of last year. Added in April were 6,946, against 2,638 year earlier.

Total value all classes of construction passed $124 millions for the four months, compared with the previous high of $72.6 millions in Jan.-Apr., 1929. Added in April was $52.6 millions, against $39.5 millions in March and $17.8 millions in Apr., 1945. Of these figures the residential portion was $28.5 millions in Apr., 1946, $17.8 millions in Mar., 1946 and $10.4 millions in Apr., 1945.

Look For It Here

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Advertising and Sales Club, Toronto — N. Roy Perry, president; Donald M. Springer, vice-president; Evan W. Hayter, secretary.

Administration & Trust Co.—Rolland Prefontaine, Montreal and Lavery Sirois, Quebec, directors.

Affiliated Engineering and Allied Societies in Ontario — Prof. E. A. Allcut, Toronto, president.

Aluminum Co. of Canada (Montreal)—F. V. Northey, manager, export division, sales dept.; M. N. Hay, manager, Kingston Works.

W. D. Beath & Son, Ltd. (Toronto) —J. G. Lorriman, president; W. L. Bayer, vice-president; O. A. Lefrancois, secretary-treasurer.

British American Oil Co. (Toronto)—Graham W. Garton, general purchasing agent.

Canadian Government—Leland B. Ausman, Trade Commissioner, Leopoldville, Belgian Congo.

Canadian Association of Broadcasters—Harry Sedgwick, Toronto, chairman; Col. Keith Rogers, Charlottetown, vice-chairman.

Cardy Hotels—H. Alexander MacLennan, general manager.

Continental Can Co. of Canada (Montreal) — D. M. Martin, sales manager, paper containers.

Canadian Pacific Railway Co. — E. S. Taylor, engineer of signals, Montreal; A. J. Kidd, signal engineer, eastern lines; R. I. Beckstead, assistant signal engineer, eastern lines; J. W. Hughes, general electrical engineer; James C. Bonar, assistant secretary.

Imperial Oil, Ltd.—W. P. Dunlop, Montreal, supervisor of service stations, Quebec.

John Inglis Co. (Toronto)—David Boyd, works manager, general engineering division.

Kimberley District Co-operative —Harold Dawn, president; Russell Ellis, vice-president; Fred Jolley, secretary-treasurer.

London Paint Service, Ltd. (London, Ont.)—Gordon Hughes, manager.

Medusa Products Co. of Canada—Bruce V. Cameron, managing director.

Montreal Curb Market—F. G. McArthur, chairman; M. G. Ibbotson, vice-chairman.

Manufacturers Life Insurance Co. —J. W. Griffiths, agency assistant, Winnipeg.

National Industrial Advertising Association (Ontario Chapter)—A. R. Poyntz, president; James Totten, vice-president; Wes McGregor, secretary.

Ontario Government — Prof. W. J. K. Harkness, head of Fish and Wild Life Division, Dept. Lands and Forests.

Ontario Institute of Textiles — L. S. Beattie, Hugh H. Lawson, governors.

Peller Brewing Co. (Hamilton, Ont.)—Frederick M. Ryan, a director.

Retailers Trust Co.—W. W. Cooper, Swift Current, president; Norman Smith, Borden, vice-president; Ross E. Walker, North Battleford, managing director.

Radio Manufacturers Association of Canada—S. L. Capell, Toronto, president; F. R. Deakins, Montreal, vice-president; S. D. Brownlee, Toronto, executive secretary.

Sangamo Co. (Leaside, Ont.)— H. L. Burrow, vice-president.

Saskatchewan branch, Retail Merchants Association — E. B. Smith, Yorkton, president; R. Carter, Regina, F. R. Cosford, Saskatoon, vice-presidents; Ross E. Walker, North Battleford, secretary.

War Assets Corp. — L. W. W. Slack, branch sales manager, Halifax.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

Young Executive Available

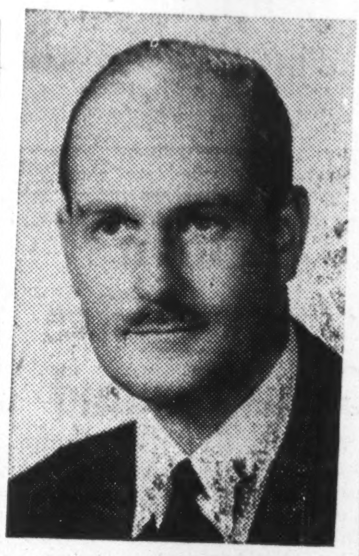
A YOUNG executive with extensive managerial experience in a large industrial firm wishes a change and would relocate anywhere in Canada. Record will withstand strictest investigation. Confidential interviews invited. Box 157, The Financial Post, Toronto.

RESEARCH

MECHANICAL ENGINEER with highest educational and professional qualifications, many years of successful practice, organization and administration, up-to-date knowledge of research institutions, methods and problems; desires position as Director of Research or in similar capacity. Box 145, The Financial Post, Toronto.

19 MILES FROM VICTORIA

EXCEPTIONAL RESIDENTIAL farm of 300 acres with about 150 acres cultivated and 150 acres park-like timber. A lot more acreage can easily be brought under cultivation. Main residence with hot water heating has recently been entirely reconstructed and there is also a six-roomed house and a four-roomed bungalow with full plumbing. Large barns, implement sheds, etc., all in first-class condition. The area corners on the seafront and has nearly 1½ miles of road frontage, which would facilitate future subdivision. The owners will consider any near offer, the price being $62,000. Please write to Mr.



SIMCOE C. SCADDING

has been appointed Secretary of the Bell Telephone Co. of Canada.

Bathurst Power Outlook Brighter

MONTREAL (Staff) — Bathurst Power & Paper first quarter net profits were down 10% from 1945 despite continued high level of sales. Reason: mounting costs against price levels which had been stationary since 1940, Vice-president H. J. Webb advised The Financial Post. Wood costs, Mr. Webb said, had gone up 100% since 1939 and other costs were up substantially. Net profit for the quarter was $66,380 ($73,651 in 1945). Class A stock was kept on a $0.25 per share quarterly dividend basis.

Prospects for second quarter earnings were definitely good, Mr. Webb told The Post. With high levels of sales anticipated, the company would be operating under higher price ceilings, effective in April. In 1945 Bathurst produced 114,727 tons of Kraft products, unbleached sulphite and board. No newsprint has been manufactured by this company since 1944.

John Inglis Co. Limited announces the appointment of David Boyd as Works Manager, General Engineering Division. An engineering graduate of McGill University, Mr. Boyd has a long and successful record on production of equipment such as manufactured by John Inglis Co. He has been active in development of welded pressure vessels and fabricated steel. He was awarded the Gzowski medal by the Engineering Institute of Canada in 1936.

During the war his services were requisitioned by the Government as General Manager of Victory Aircraft Limited, Malton.

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HOLIDAY AT THE SEASHORE?
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SPECIAL REPRESENTATIVE
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S/S "FORT ISLAND"
Loading Montreal June 3rd.
Naples, Venice and Trieste
S/S "GASPESIAN PARK"
Loading Montreal June 13/18
To Marseilles, Naples, Malta and Lisbon
S/S "FORT YUKON"
Loading Montreal end June.

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S/S "FORT ISLAND"
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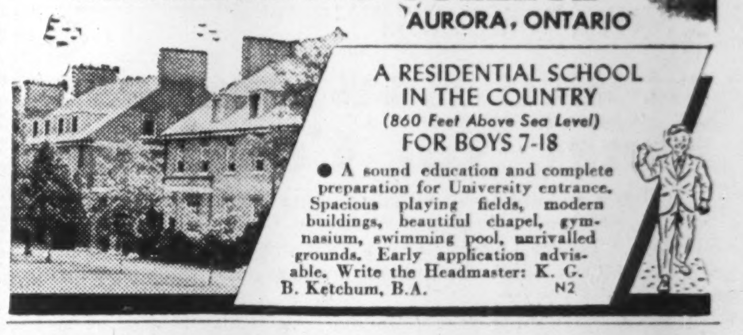

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FOR BOYS 7-18
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EDUCATION FOR YOUR BOY

At the present time no national task is more important than that of educating the on-coming generation to face future responsibilities and to discharge them with confidence and capacity. This school offers a complete educational program for boys nine to nineteen years of age.

Details regarding organization, methods, fees, etc. are available on application to the Headmaster.

AUTUMN TERM OPENS SEPTEMBER 12th.

Back into Civvies... by Simpson's!

Sure is good to get back to the old town . . . seeing the family again . . . looking up old friends. And getting into another suit from Simpson's to replace the one you left off so many months ago. For priority holders, Simpson's has a wide selection of worsteds, tweeds and serges . . . single and double-breasted . . . sizes and models for all builds. Suit 29.50 to $54.

Remember Father's Day, Sunday, June 16th

Simpson's
The Store for Men
Second Floor

'Make Things Plentiful, Good, Cheap' C.M.A. Pres. Urges Manufacturers

Manufacturers from all parts of Canada compared notes this week on the practical problems of reconversion and peacetime trade at the 75th annual meeting of the Canadian Manufacturers' Association in Toronto. With almost a year of experience behind them, they found a new note of realism to bolster what had been until now only a theoretical approach to many problems of production, trade, taxation and government controls.

President G. Blair Gordon sounded the keynote of realism in his opening address when he surveyed the related fields of prices, wages and inflation and called for more rigid controls on costs to balance those prevailing in commodity prices.

"Governments and administrative boards should realize that, in the end, more people are interested in prices than in wages, because every citizen is a buyer," he said. "If wages, largest element of cost, are forced upward, nothing can prevent rises in prices."

Canada's policy, he declared, should be to increase production in every possible way, to make things "plentiful, good and cheap; not scarce, poor and dear."

Highlights from other addresses at the annual meeting included the following:

International Trade

Mexico has ample funds and is anxious to trade with us, **C. K. Highmoor, supervisor Foreign Department, Canadian Bank of Commerce,** stated.

Differences in price levels in various countries, coupled with worldwide shortages in most basic materials, mean that some control of exports may be needed for some time, **M. W. Mackenzie, Deputy Minister of the Department of Trade & Commerce,** stated.

A principle worthy of international acceptance, he said, was the partial limitation of imports.

When a country finds it necessary to limit imports of particular classes of goods, he explained, the limitation should be on a percentage basis—allowing for some imports, rather than complete exclusion and, therefore, complete protection for the domestic manufacturer.

R. McK. Roberts, treasurer of International General Electric Co. of New York, reported that the credit situation in Brazil is good and there appears to be a great demand, particularly for new machinery.

H. T. Aitken, chief executive officer of the Export Credit Insurance Corp. pointed out that shipments to more than 60 countries have been covered by credit insurance to date at an average rate of less than 1% for coverage of up to 85% of the risk.

Manufacturers seeking to do business with foreign countries should approach foreign missions directly to learn first hand how their products fit in with foreign needs, **George R. Heasman of the Department of Trade & Commerce** said.

As a source of imports and a market for exports, Latin America may become a general trade area with greater stability than most other parts of the world, **Denis Harvey, director, Import Division, Foreign Trade Service, Department of Trade & Commerce,** stated. He pointed out the importance of establishing direct trade connections with each country rather than allowing imports to lose their identity by being shipped through a third country.

A. E. Bryan, chief Canadian trade commissioner in the United Kingdom, outlined plans for extending the work of trade commissioners in the United Kingdom. Trade opportunities abroad, he said, were bright but Canadians must be prepared to cultivate the British market "solely on the basis of quality and value."

Lieut.-Col. J. P. Manion, Canadian Trade Commissioner, reported that his investigation of economic trends in French North and West Africa indicated a good demand from this territory for machinery of all kinds and, as the countries developed an increased demand for domestic electric appliances and motor cars.

Outstanding feature of the more than 400 briefs presented to the Trade & Tariff Committee by Canadian manufacturing groups recently was the almost unanimous expression in favor of Empire preferences, urging the Government not to abandon this great system of trading, **L. L. Lang, Lang Tanning Co., Kitchener,** said.

Transportation

J. A. Brass, secretary, the Railway Association of Canada—"Canadian railways today face two urgent problems: (1) Decreased earnings with increased operating expense due to increased labor and material costs; (2) Necessity for the continuance of present transport controls to provide adequate car supply to move the nation's traffic.

"There has been no general advance in freight rates in the last 25 years, while since 1939 there has been an increase of more than 33 1/3% in cost of materials and 30% in cost of labor. Pending applications for increases in railwaymen's pay will further increase operating costs. Gross earnings from January to April, 1946, decreased by 77% from the same period of last year and net earnings decreased by 38%."

N. W. Van Wyck, freight traffic manager, Canada Steamship Lines—"Mechanization in the form of tractor-trailer warehouse trucks and pallet and fork-lift trucks have increased CSL package freight handling efficiency four ways. They have: (1) reduced handling operations from eight to two; (2) greatly increased available floor space in wharf warehouse by piling freight higher; (3) reduced scheduled time of package freighters by one to three days; (4) lowered costs by cutting manhours to 20%."

A. L. W. MacCallum, chairman, Canadian Shipping Board, Montreal—"Cargoes now being carried by 'Park' ships sold or chartered to Canadian operators consist largely of relief and rehabilitation materials, but these shipments are exports to areas in which Canadian exporters wish to expand their markets and they certainly form a basis for the shipping services required for peacetime expansion of Canadian external trade."

W. H. Male, director, Canadian Automotive Transportation Association—"It is shocking to learn that the two major Canadian railways recently entered into an agreed charge agreement with Continental Can for the movement of tin plate from Hamilton to New Toronto at the surprisingly low rate of 8 cents per 100 lb.—'shocking' because this traffic has been moving by truck at a 12-cent rate. It is difficult to reconcile the railways' claim for higher rates with their action in the Continental Can case. Perhaps the railway strategy is to reduce rates on traffic that can be moved by truck and to increase them where no such competition exists."

W. B. Burchall, executive secretary, Air Industries & Transport Association of Canada—"A definite aviation policy is essential if all the air services of this Dominion are to be developed. To be economically successful airlines must be assured of all the revenue from mail, passengers and express in the area which they serve. The alternative is financial assistance in the form of a direct subsidy and direct subsidies are undesirable.

"High initial cost plus limited use of equipment and consequent relativily high rates charged for use of airports and landing facilities preclude any material reduction of present fares. The main theatre of operation of the airplane, apart from our transcontinental services, will continue to be in those areas where need for transport is insistent and costs are secondary."

Legislation and Taxation

R. L. Hughes, British American Oil Co. informed committee members that the C.M.A. "deferred maintenance" provision in the Income War Tax Act be made effective forthwith, to continue for at least two years.

"In support of this proposal," he said, "it has been pointed out that a considerable number of manufacturers are finding it necessary to do immediately as much of the maintenance work, deferred through the war years, as they can obtain materials for, and they are naturally anxious that the 50% allowance provision should come into force forthwith. On the other hand, those manufacturers who cannot obtain such materials for another year or 18 months, are anxious that the allowance should continue another two years."

ALFORD R. POYNTZ

has been elected president of the Ontario Chapter of the National Industrial Advertising Association.

National Housing Act Loans Nearly Two Thirds Over 1945

National Housing Act joint loans in the opening four months of 1946, at over $9 millions were almost two thirds greater in amount than a year before. Number of housing units covered was 2,087, against 1,363 a year before. Though NHA loans cover only a relatively small proportion of total Canadian house building, the figures are fairly representative of increased building volume reported and observable on all sides.

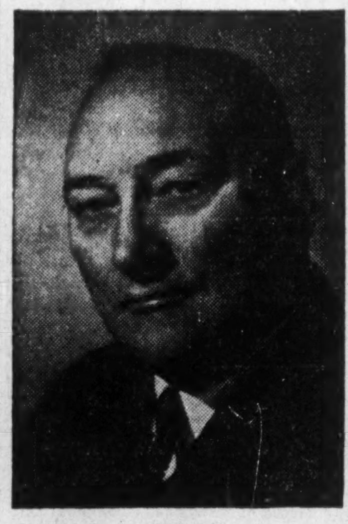
The April NHA totals reflect an unusually large seasonal increase in building volume, with 1,110 units at $4.8 millions, against 321 units at $1.4 millions the month before, and 477 units at $2 millions a year ago.

As at the same period in 1945, Ontario is leading the NHA loan parade with 855 units at $3.7 millions for Jan.-April, 1946; British Columbia next with 502 units at $2 millions, having changed places with Manitoba since last year.

Loans per unit in April averaged $4,351.

Here are latest figures from Central Mortgage & Housing Corp.:

	Loans —No.—		Units —No.—		Millions of dollars	
	1946	1945	1946	1945	1946	1945
4 mos.	1,833	1,346	2,087	1,363	9.0	5.7
January	270	None	314	...	1.3	..
February	318	572	342	572	1.5	2.3
March	297	314	321	314	1.4	1.3
April	948	460	1,110	477	4.8	2.0



JOHN J. COGHLAN

has been elected a director of Prudential Trust Co.

'War' Housing To Meet Third Of Vets' Need

Wartime Housing's June 1 deadline found municipal requests for 1946 delivery totalling around 12,000 houses and requests accepted around 10,200 houses. Something over 3,000 of these had been completed since the year began, something over 7,000 remain to be finished.

There has been some talk in Ottawa of an extension of the June 1 deadline, perhaps especially for prefabricated houses. But if this is not done, no more applications from municipalities will be considered this season.

There seems to be a block between the houseless veteran and requests from municipalities. Against 25,600 applications from vets now on file unfilled, there are accepted but unfilled municipal requests for only 7,176 houses. Fewer than 8,000 additional houses can be completed between now and year end under present and pending agreements.

11,000 This Year

The 1946 program calls for completion of 6,176 houses out of 6,531 started in 1945, plus 4,000 houses added this year, or a total of 10,176. Added, again, will be whatever number was on request but not dealt with up to the June 1 deadline, plus any possible further additions resulting from a change in the deadline. Thus, the 1946 operation shapes up as something like 11,000 houses, of which about 3,000 were completed between Jan. 1 and May 31, and 8,000 remain to be completed.

Toronto and Windsor got under the wire with requests for 1,000 more houses each, but there was no predeadline general rush. Wartime Housing imposed the cutoff assertedly to forestall repetition of last year's third-quarter flood of applications, a last minute rush which involved costly and slow large-scale winter operations.

While certain policy decisions pend in Ottawa—for example, the question of a 1947 program for veterans, and the other main question of higher rents to enable higher taxes—it is understood that Wartime Housing will stay in Toronto, even though it has recently come under over-all direction of David Mansur's Central Mortgage & Housing Corp. It will, for the time being, probably continue to employ 150 in Toronto administrative functions, 950 elsewhere, and there has been no word of a change of name.

Distilleries Lose Supply Of Molasses

OTTAWA (Staff)—Tucked quietly into an otherwise innocuous U.K.-Canada joint statement on food recently was a bit of bad news for Canadian distillers:

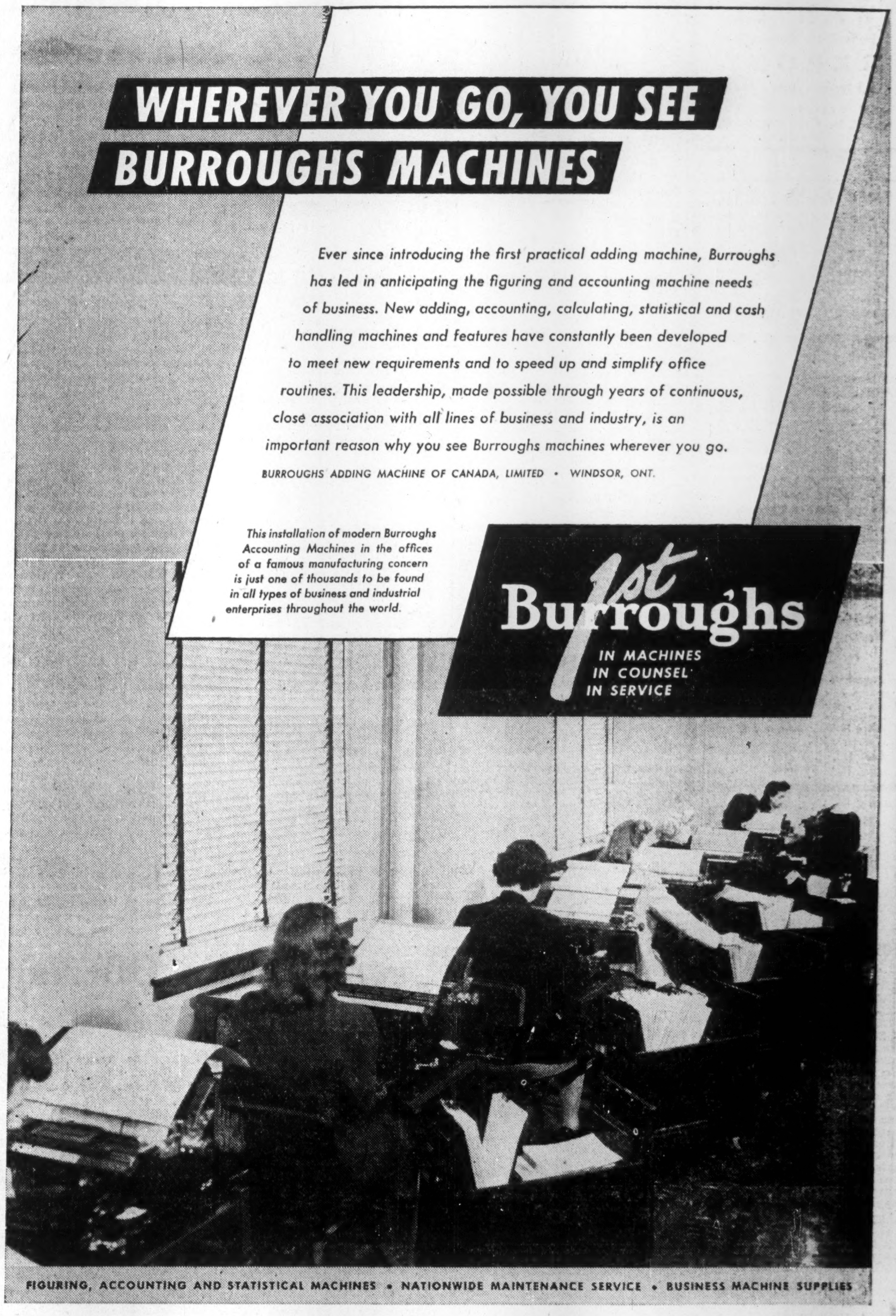
"Further wheat is being diverted from producers of both potable and industrial alcohol to the extent that substitutes become available."

This means that imports of low-grade blackstrap molasses now coming into Canada won't be added to available supplies for Canadian distillers. To the extent that such imports are used, they will be added into the total of available raw materials, and an equal quantity of grain released for overseas.

This point was driven home with some effect last week end during the visit of Rt. Hon. Herbert Morrison. Mr. Morrison was told quite plainly that Canadian practice in regard to molasses imports was the reverse of the British; that consequently production of potable spirits in Canada was being cut back considerably more than half.

U. K. distillers are allowed to use molasses for industrial alcohol. Thus their restriction campaign applies only to production of potable spirits. In Canada, all commercial production of alcohol is included in the cutback order.

NEWNORTH GOLD MINES plans a joint program of mapping, prospecting and drilling with Frobisher Exploration this summer on holdings in Courageous Lake area. Work will be on Newnorth's south group.



WHEREVER YOU GO, YOU SEE BURROUGHS MACHINES

Ever since introducing the first practical adding machine, Burroughs has led in anticipating the figuring and accounting machine needs of business. New adding, accounting, calculating, statistical and cash handling machines and features have constantly been developed to meet new requirements and to speed up and simplify office routines. This leadership, made possible through years of continuous, close association with all lines of business and industry, is an important reason why you see Burroughs machines wherever you go.

BURROUGHS ADDING MACHINE OF CANADA, LIMITED • WINDSOR, ONT.

This installation of modern Burroughs Accounting Machines in the offices of a famous manufacturing concern is just one of thousands to be found in all types of business and industrial enterprises throughout the world.

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FIGURING, ACCOUNTING AND STATISTICAL MACHINES • NATIONWIDE MAINTENANCE SERVICE • BUSINESS MACHINE SUPPLIES

WHEN YOU NEED--------

ALUMINUM CASTINGS

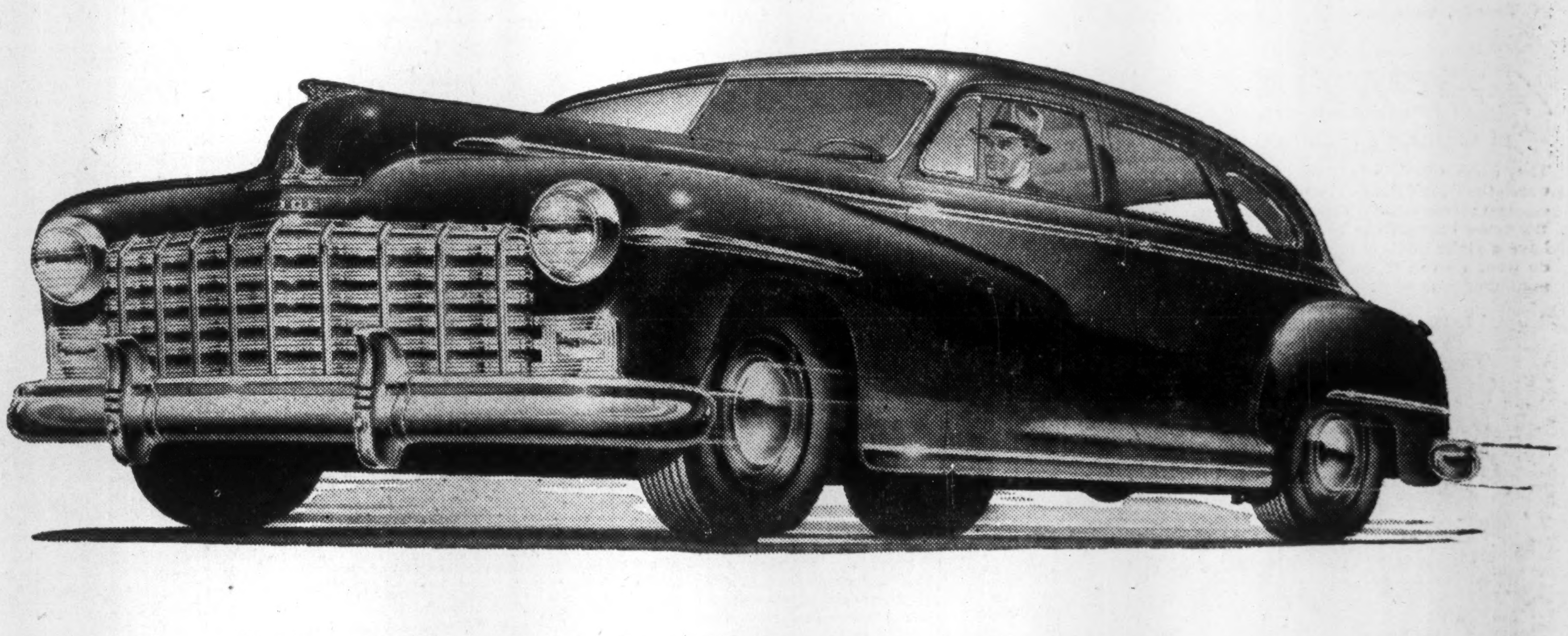
CALL Eureka!

Yes, call Eureka — Eureka Foundry and Manufacturing Co., Woodstock, Ontario. Our technical and metallurgical knowledge and years of experience produce cleaner, sounder, more precise aluminum castings.

FROM ONE TO A MILLION PIECES, rigidly inspected to your specifications.

Eureka FOUNDRY & MANUFACTURING CO. LIMITED
WOODSTOCK, ONTARIO

THE *Finest* DODGE EVER BUILT...



HERE'S A CAR you'll be proud to own — the new Dodge Custom—the finest Dodge ever built . . . big . . . roomy . . . a luxury car of radiant beauty. • You'll thrill to its satin-smooth get-away and fighter-plane acceleration, with the eager 105 horsepower Dodge engine and the improved, more rugged, gyrol Fluid Drive. You'll ride all day in arm-chair ease as the renowned Dodge Full Floating Ride smooths out the roughest roads. • Scores of new features have been added to the time-tested qualities which have made the Dodge name so famous for Dependability. The result is this new and finer Dodge which will give you many thousands of miles of economical, trouble-free, operation. • Be sure to see it at the showroom of your local Dodge dealer—he will be glad to tell you why this is the finest Dodge ever built in Canada.

DODGE Custom
FOUR-DOOR SEDAN
SEVEN-PASSENGER SEDAN
SIX-PASSENGER COUPE

There are also two outstanding Dodge models in the low-priced field.

DODGE DELUXE • DODGE SPECIAL DELUXE

DODGE CUSTOM — THE LOWEST-PRICED CAR WITH FLUID DRIVE

WANTED
Immediate Offers for
EXPORT
All types commodities
Cash against documents
Box 66, The FINANCIAL POST,
Toronto.

Public Relations Officer

University graduate, age 30, married, ex-service officer, with nine years experience in Public Relations, Personnel Administration, and Sales. Competent writer and public speaker, possessing drive, tact, and good appearance. Desires permanent connection with expanding organization offering responsibility and opportunity.

Box 155, The Financial Post, Toronto.

WHEN to BUY and WHEN to SELL

The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.

It tells you EXACTLY WHAT TO DO.

In order to prove to you that we have what you want, we will send you a copy FREE. Simply write for Bulletin

Wetsel Market Bureau, Inc.
(Incorporated 1928)
EMPIRE STATE BUILDING, NEW YORK

Mr. Manufacturer
Are Your Eyes Focused On The Western Canada Market Today?
For Tomorrow's Outlet

Aggressive salesman with enviable record now in Toronto, Montreal, shortly, seeking first class merchandise lines. Opening distributing office in West, or would consider representation.

Box 153, The Financial Post, Toronto.

TENDERS

For the Capital Stock of The Hamilton Street Railway Company

Sealed tenders, upon forms and contained in tender envelopes supplied by The Hydro-Electric Power Commission of Ontario, will be received by the undersigned until 12 o'clock noon, Eastern Standard Time, on the 8th day of July, 1946, for the purchase of all of the issued capital stock of The Hamilton Street Railway Company, subject to certain conditions and terms of sale, copies of which, together with the form of tender and tender envelope to be used, may be had on application to the undersigned.

The rolling stock, equipment and premises of The Hamilton Street Railway Company may be inspected by prospective tenderers on application to Mr. George E. Waller, Manager of the Company, at its offices in the City of Hamilton. Financial statements and franchises may be inspected at the offices of the undersigned by appointment.

The Hydro-Electric Power Commission of Ontario does not bind itself to accept the highest or any tender.

DATED at Toronto the 3rd day of June, 1946.

OSBORNE MITCHELL,
Secretary.

THE HYDRO-ELECTRIC POWER
COMMISSION OF ONTARIO
620 University Avenue,
Toronto, Ontario.

Chartered Accountants Urge Removal Of Double Tax on Corporate Income

Four alternative plans for the elimination of double taxation on corporate incomes, which would reduce annual tax revenues by amounts ranging from $46 millions to $89 millions but result in a more equitable sharing of the tax burden are discussed in a new booklet just issued by the Dominion Association of Chartered Accountants.

The booklet also discusses joint administration of Dominion and provincial taxes on incomes and tax legislation and administration generally.

Of greatest interest to investors will be the discussion of possible methods of avoiding double taxation, and estimated loss in annual taxation revenue from each, the proposals mentioned are:

1. Exempt dividends from tax when received by individual Canadian shareholders. Revenue loss $62.4 millions.

2. Treat all corporate income as though distributed when earned and at the same time eliminate the corporation income tax. Revenue loss $97.5 millions.

3 Tax corporation profits at a rate which approximates the basic personal rate—say 33 1/3%—and allow the tax to apply as a credit on the tax returns of individual Canadian taxpayers. Revenue loss $46.8 millions.

4. Allow dividends as deductions from corporation income. Revenue loss $89 millions.

(To estimate the loss of annual revenue which would result in a normal postwar year from each of these methods, the study assumes a national income of $6,500 million, tax rates at about 80% of 1945, no tax on excess profits and corporation income taxed at 33 1/3%. Corporation income is taken as 9% of the national income and it is assumed that two-thirds of such income is distributed in dividends, paid 60% to Canadians and 40% to foreigners. The average tax rate applicable to investment income received by individuals is taken at 40%).

Complete abolition of corporation income tax is ruled out as unacceptable because it would permit the accumulation of income by corporations to proceed indefinitely free of tax which would discourage the payment of dividends.

Most satisfactory method is plan No. 3, the study concludes.

Proposal 3—crediting the shareholder with taxes paid by the corporation—does not affect the amount of corporate taxes borne by foreign investors but gives relief only to Canadian shareholders, it is pointed out.

The changeover from double to single taxation of corporate income would have to be brought about gradually in order to avoid causing substantial sudden increases in the value of stocks, it is argued. This could be accomplished under plan 3 by permitting only a part of the corporation tax to be used as a credit initially. This credit could be gradually increased.

Taxation vs. Investment

Extent to which double taxation tends to discourage investment is illustrated by a new and interesting calculation. This shows the tax that would be payable by a married man with no dependents if he received the same earnings through different channels, as salary, bond interest or as dividends:

—Tax payable if income derived from:—

Income	Salary or prof. of sole Proprietorship	Bond Interest	Corporate inc. fully distrib. as Dividends
4,000	810	894	1,671
10,000	3,160	3,446	5,676
25,000	11,631	12,420	16,274
100,000	63,207	66,517	76,389

As to Dominion vs. provincial income taxes, the study points to several dangers. If the provinces exact a stiff price for abandoning these revenues, the very size of the annual grants might not favor economy in provincial administration, it argues. A more serious danger lies in the possibility of the Dominion having to maintain high tax rates, it is pointed out.

NOTICE OF REDEMPTION

The Hydro-Electric Power Commission of Ontario

TEN YEAR 3% BONDS

Dated	Due
1st August, 1938	1st August, 1948

NOTICE is hereby given to all holders of outstanding ten year 3% bonds of The Hydro-Electric Power Commission of Ontario dated 1st August, 1938, due 1st August, 1948, that pursuant to the provisions thereof, all the outstanding Bonds of the said issue are hereby called for redemption and prior payment as an entirety at the principal sum thereof on the 1st day of August, 1946 at the principal office of the Bank of Montreal in any of the Cities of Toronto, Montreal, Ottawa, Saint John, Halifax, Winnipeg or Vancouver at the holder's option, upon surrender of the said bonds with the interest coupons due 1st February, 1947 and all subsequent coupons attached. Interest on all said bonds shall cease to accrue from and after 1st August, 1946. Registered bonds should be accompanied by all instruments requisite for transfer.

OSBORNE MITCHELL,
Secretary.

Toronto, 20th May, 1946.

WINNIPEG
Business and Industrial Property

Specializing in
Chain Store Locations
throughout
Western Canada

Established 1905

ARONOVITCH & LEIPSIC LIMITED ESTABLISHED 1905
REALTORS
WINNIPEG — MANITOBA

F. R. DEAKINS

has been elected vice-president of the Radio Manufacturers' Association of Canada.

Record Results for TTC Shown by 1946 Report

Operating results of the Toronto Transportation Commission for 1945 were the best in the Commission's history. Gross revenue of $23,032,250 was highest on record and up 5.5% from 1944. Number of revenue passengers carried on the street cars and buses of the city system totalled 303,350,348—up more than 9.5 millions from 1944.

Operating expenses, however, were higher by a little over $1 million, leaving profit, before reserve appropriation, up $252,851 at $4,891,743. Heavier reserve appropriation of $4.75 millions left balance carried to surplus of $141,743.

Operating results of Gray Coach Lines, wholly owned coach line, were also the best in that company's history. Gross revenue was up 20.9%. Despite increase in operating expenses and depreciation of $379,850 profit available for dividends was up $225,596.

During the year 25 street cars, ordered early in 1942, were delivered; also 25 new buses and coaches. Orders are still outstanding for a large number of street cars, electric trolley coaches and gasoline buses and coaches. Gray Coach Lines has on order 94 coaches, 48 of which have been received in 1946 to date.

On municipal election day Jan. 1, 1946, electors, by an overwhelming majority, expressed their approval of the Commission's Rapid Transit Plan. Negotiations are continuing with the Dominion Government in respect to a contribution of 20% of the cost, which, subject to certain conditions, has been definitely promised. It is planned to go ahead with the project at the earliest possible moment.

The Commission also has an extensive rehabilitation program, and with shortages not so critical, it is hoped that much can be accomplished in the near future. The program includes new trolleys and coaches, new garage buildings, electric power substations and many miles of track reconstruction. Specifically, it is hoped, to establish three trolley lines in the west end of the city in 1946.

Donohue Bros. Stock Offered

MONTREAL (Staff) — Clement, Guimont Inc. Investment dealers of Quebec City recently announced that they purchased 35,000 shares of common stock of Donohue Bros. Ltd., manufacturers of newsprint at Clermont, Que. Concurrently the investment house reoffered these shares to the public at $20.50 a share, yielding about 4.88% on basis of the proposed dividend of $1 per annum.

Application has already been made to have the stock of Donohue Bros. listed on the Montreal Stock Exchange. A newsprint company with an annual capacity of 50,000 tons, its output is guaranteed by 10-year contracts starting Jan. 1, 1947 with the Scripps-Howard Supply Co. and the Hearst interests. For the present the output is sold entirely to the Scripps-Howard Supply Co

Oversubscribe Offering Gordon Mackay & Stores

With the public offering of 134,317 Class A shares of Gordon Mackay & Stores Ltd., last week, another well-known privately controlled Canadian company has been opened to public investment. In addition, 86,400 Class B shares were distributed to directors and employees.

Gordon Mackay & Stores Ltd. (formerly Woods & Walker, Ltd., until name changed by supplementary letters patent dated May 20, 1946), on completion of financing will own all shares, except directors qualifying shares, of C. H. Smith Co., Windsor, Ont. and all the common shares and 92% of the preferred shares of Gordon Mackay & Co., Toronto, which in turn owns Walker Stores, Ltd., Toronto; Spencer Stone, Ltd., Chatham; J. H. Gould Ltd., St. Thomas; and Richard Hall Ltd., Peterborough. Following is lineup of these companies.

Gordon Mackay & Co. was incorporated in Ontario in 1899 to succeed partnership of Gordon & Mackay formed in 1853 by the late John Gordon and the late Donald Mackay. Operated in Hamilton until 1859 when the firm moved to Toronto to take advantage of better shipping facilities which Toronto offered at that time. Since 1871 it has operated from its present location at Bay and Front Sts., Toronto. The firm is a wholesale organization distributing textile products and similar lines throughout Canada.

Walker Stores Ltd., Spencer Stone Ltd., J. H. Gould Ltd., and Richard Hall Ltd., form a group of 42 drygoods and ready-to-wear retail stores operating in Ontario under central management. They are designed to retain as far as possible the characteristics of personally owned and operated stores. It is planned to add further units where opportunity offers.

C. H. Smith Co. took over business of the late Joseph Appelbe in Windsor, Ont., in 1914 and has since grown from a small drygoods store into a large department store.

No new issue of stock is currently involved. President W. B. Woods and certain other shareholders are selling the 134,317 Class A shares and 86,400 Class B shares which are being distributed by Harrison & Co. and Wills, Bickle & Co. The 50c. cumulative noncallable Class A preferred shares were offered at $10¾ a share to yield about 4.65% and heavily oversubscribed. The Class B shares were all distributed to directors and employees at a price of $13.25 a share.

Net earnings for the 10 fiscal years ending Dec. 31, 1945 averaged over $313,800 a year (including refundable EPT for 1942-45). This is over three times annual dividend requirements of $100,800 on the Class A shares.

Issued capital of the company will consist of 201,600 no par value Class A shares and 201,600 no par value Class B shares. Application has been made for listing both Class A and Class B shares on the Toronto Stock Exchange. Directors of the company are:

William B. Woods, president; J. Douglas Woods, vice-president; James W. Walker, vice-president; Warren I. Walker, sec.-treas.; William P. Walker; David M. Woods.

Hunt's Sales Up 13% Four Months of 1946

Sales are running a little over 13% better than last year, H. W. Hunt, president of Hunt's Ltd., told the annual meeting. Cost of materials has increased over 3% and may go higher, he said.

Net earnings for the first four months of the current year were $44,000, equal to 33c. a share on the combined new class "A" and "B" stock. Net working capital at April 30 was $153,000 compared with $135,961 at Dec. 31, 1945.

Maritime Telegraph and Telephone Company Limited

Refunding and General Mortgage Bonds — Series "B"

NOTICE OF REDEMPTION

NOTICE is hereby given that Maritime Telegraph and Telephone Company Limited has elected to redeem and to pay off, on July 1st, 1946, all of its outstanding **Refunding and General Mortgage Bonds Series "B"** issued under and secured by a Trust Indenture and Mortgage dated January 1st, 1926, as amended by two Supplementary Trust Indentures and Mortgages dated February 12th, 1926 and January 1st, 1936, respectively, all made by the said Company in favour of The Eastern Trust Company, Trustee.

AND FURTHER TAKE NOTICE that on the said date fixed for redemption, namely July 1st, 1946, there will become due and payable on each of the bonds so to be redeemed in lawful money of the Dominion of Canada, at the office or agency, or offices or agencies, at which, at the option of the holder, the principal of the bonds is payable (namely, any of the principal offices of The Canadian Bank of Commerce in the Cities of Halifax, N.S., Montreal, P.Q., and Toronto, Ontario) the principal thereof, together with a premium of three per cent (3%) of such principal amount as is specified in such bonds, and together also with accrued interest to July 1st, 1946, upon presentation and surrender of the said bonds with all unmatured coupons pertaining thereto, including the coupon payable July 1st, 1946.

AND FURTHER TAKE NOTICE that from and after July 1st, 1946, interest on the said bonds shall cease to accrue.

DATED at Halifax, N.S., this 2nd day of April, 1946.

MARITIME TELEGRAPH AND
TELEPHONE COMPANY LIMITED
(Sgd.) W. A. WINFIELD, President.
(Sgd.) ROBERT O. CUTLER,
Assistant-Secretary.

We take much pleasure
in announcing the return of

COL. ERIC D. B. KIPPEN

after nearly six years of Military Service
with the Canadian Active Army

KIPPEN & COMPANY INC.

Investment Securities

Members Investment Dealers' Association of Canada

IMPERIAL BANK BLDG., 610 ST. JAMES ST. WEST, LA. 5101

LOUVICOURT GOLDFIELD CORP. has amended balance of option on 199,995 shares at 75 cents a share, exercisable by April 30, under agreement with Federal Trading & Agency Co., as follows: 30,000 shares have been issued in payment of an additional 100.12 acres and balance of 169,995 shares changed into a firm commitment of 100,000 shares at 75 cents and 69,995 shares at $1, both to be paid for by Sept. 1. Issued capital—2,830,005 shares.

These securities having been sold, this advertisement appears as a matter of record.

Taylor, Pearson and Carson
(Canada) Limited
(Incorporated under the laws of the Dominion of Canada)

New Issue

25,000
5% Cumulative Redeemable Convertible Preferred Shares
Par Value $10

Outstanding Issue

50,000
Common Shares
No Par Value

The Preferred Shares have preference as to capital and dividends and are entitled to cumulative preferential dividends as and when declared by the board of directors at the rate of 50¢ per share per annum cumulative from June 1, 1946. The Preferred Shares are convertible at any time or from time to time into Common Shares on the basis of 1½ Common Shares for each Preferred Shares so converted.

Transfer Agent and Registrar:
National Trust Company, Limited, Toronto and Edmonton

The Company has agreed to make application to list the above mentioned Preferred and Common Shares on The Toronto Stock Exchange.

We offer as principals these Preferred and Common Shares, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of Counsel.

Prices:
Preferred Shares — $10.00 per share
Common Shares — $ 5.00 per share

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

Wood, Gundy & Company
Limited

James Richardson & Sons

CAR WANTED

Airforce officer needs late-model car; price range no object; car must be in good order. Kindly write Box 105, The Financial Post, Toronto.

WANTED
COMPTROLLER
with Executive ability

Large Toronto manufacturer of nationally advertised food products has immediate opening for a man to act as Comptroller with excellent opportunities for advancement. The man selected will be an experienced accountant. A knowledge of cost accounting is desirable.

This man will be expected to become thoroughly familiar with the business, to assume executive responsibilities and act in an advisory capacity to the management. Salary will be commensurate with the calibre and qualifications of the individual. Apply in first instance by letter, giving full details of education, past experience, age and salary expected—to

BOX 159, THE FINANCIAL POST, TORONTO

We offer as principals:

The Shawinigan Water and Power Company

First Mortgage and Collateral Trust
Sinking Fund 3% Bonds
Due May 15, 1971.

Price: $101.50 and interest

Descriptive circular furnished on request

Mills, Spence & Co.
Limited
25 KING STREET WEST, TORONTO
EL. 1341
MONTREAL WINNIPEG

All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$1,500,000
Dryden Paper Company Limited
(Incorporated under the laws of the Dominion of Canada)
4% FIRST MORTGAGE BONDS
Series "A"

To be dated June 1, 1946 To mature June 1, 1961

Trustee: Montreal Trust Company

In the opinion of Counsel, these bonds will be investments in which, pursuant to The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, companies registered under said Act may invest their funds.

We offer, as Principals, the 4% First Mortgage Bonds, Series "A", subject to prior sale and allotment, if, as and when the Bonds have been issued and received by us, and subject to the approval of Counsel.

PRICE: 101 and Accrued Interest to Yield 3.91%

It is expected that Interim or Definitive Bonds or Trustees' Interim Certificates will be ready for delivery on or about June 15, 1946.

A copy of this prospectus has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies' Act, 1934.

NESBITT, THOMSON & COMPANY
LIMITED
355 St. James Street West, Montreal, P.Q.

317A

A THRILL FOR THEM
at Ontario's racetracks!
IT'S EVERYBODY'S BUSINESS
. . . it's good business!
1
2
3
4
5
6
Labatt's

They come in hundreds from the States to watch the King's Plate . . . one of Ontario's greatest attractions for racing enthusiasts. Whatever brings them to Ontario, we all have a stake in their return . . . so let's do what we can to see they enjoy every minute of their visit.

Ontario profits almost as much from tourist business as from gold mining. It's up to each one of us to keep this business growing.

Every tourist dollar is shared this way: 1. Hotels; 2. Stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

"Let's make them want to come back!"

PLANNING A HOLIDAY?
Tune in
"Ontario Holiday"
CFRB, 10:30 p.m.,
Thurs., Fri., and Sat.

PUBLISHED IN
THE PUBLIC INTEREST
BY JOHN LABATT LIMITED

BILL: Did you hear what happened to Harry? On a recent shipment of his to Brazil the Customs fined his client nearly $1,000.00, and the customer deducted the full amount of the fine from his remittance.*

JACK: How on earth did that come about?

BILL: Just a simple error on the consular invoice—could have happened to anybody not used to the technicalities of making out documents for Brazil—and the Customs down there figured somebody was trying to get away with underpaying the duty. So they slapped a fine on him that turns Harry's whole transaction into a nasty loss.

JACK: Thank goodness we're free of worries like that! Our export manager is pretty smart, he handles all our South American business through Canadian-European Forwarders Limited. They have a department for Central and South America, with an experienced Spanish-speaking staff, and I can tell you they know their business. Why Bill, we wouldn't attempt to handle our export business without their help—and I think I'll give Harry a ring and tell him to do the same thing!

*This actually happened to a Toronto exporter.

CANADIAN-EUROPEAN FORWARDERS LTD.

Canada's Leading International Freight Forwarders

EMPIRE BLDG.
WA. 8070 TORONTO 1 WA. 8079

GOLDEN ARROW MINES reports completing drilling of "B" zone to southern boundary of property. The zone, as traced by drilling, is reported to extend without interruption for an over-all drilled length of 3,150 ft., approximately 3,000 ft. in syenite. Contracts for shaft sinking and underground development will be let within a few days.

PACIFIC (EASTERN) GOLD MINES shares were listed on the Toronto Stock Exchange May 27. Ticker abbreviation is PCE.

• • •

RENFORT GOLD MINES reports initial drill hole has reached 1,340 ft. on way to objective of about 2,500 ft.

FOR SALE BY TENDER INDUSTRIAL FURNACES

(CROWN-OWNED SURPLUS)

Subject to prior sale or withdrawal, War Assets Corporation offers for sale by tender a quantity of industrial furnaces whose descriptions and locations are outlined below:

Item 1—Tempering Furnace (Brantford Equipment Co.). Inside Dimensions: width 2'; depth 45'; height 1' 6"; weight 20 tons. Gas fired, including controls. Located at Hamilton, Ont.

Item 2—Tempering Furnace (Salem Eng. Co.). Inside dimensions: width 4'; depth 37'; height 2' 6". Weight 45 tons. Including internal conveyors and cooling off conveyor unit, gas fired, temp. range 400°-1100° F., including controls. Located at Kitchener, Ont.

Item 3—Hardening Furnace (Salem Eng. Co.). Inside dimensions: width 4'; depth 27'; height 2' 6". Weight 45 tons. Including internal conveyor, underground quench tank and conveyor, gas fired, including blowers and control, temp. range 400°-1650° F. Located at Kitchener, Ont.

Item 4—Hardening Furnace (Surface Combustion Corp.). Pusher type "Atmosphere Clean" with CHAR-MO. Gas preparation unit quench tank pusher type, air-draulic. Internal and pan type external conveyors. Specially adaptable for quantity production of small parts. Inside dimensions: width 3' 3"; depth 11' 6"; height 4'. Gas fired with automatic controls. Max. temp. 1650° F. Located at Hamilton, Ont.

Item 5—Hardening Furnace (Surface Combustion Corp.). Vox type. Inside dimensions: width 3' 2"; depth 5'; height 1' 8". Weight 7 tons. Gas fired with controls. Temp. range 1400°-2200° F. Located at Hamilton, Ont.

Item 6—Rotary Hearth, semi-continuous, electrically heated. Inside dimensions: diameter of oven 11'. All electric controls, transformers, etc. 25 cycles. Max. temp. 1750° F. Located at St. Catharines, Ont.

Item 7—Carburizing Electric Furnace (Holcroft). Pusher type. Inside dimensions: width 5' 6"; depth 40'; height 3' 1½". Including hydraulics, cooling conveyor and 25 cycle electrical equipment. Max. temp. 1700° F. Located at St. Catharines, Ont.

Item 8—Tubular Furnace (Holcroft). Pusher type, electrically heated. Inside dimensions: width 5' 9"; depth 20'; height 1' 6". Interior consists of 16 tubes 2½" dia. with Rams. Max. temp. 1850° F. 25 cycle electrics. Located at St. Catharines, Ont.

Item 9—Annealing Furnace, double deck (Holcroft) with cooling chamber. Inside dimensions: width 4' 9"; depth 28'; height 2' 6". Hydraulic elevators and pushers. Max. temp. 1850° F. Fully automatic, electrically heated. Transformers and controls 25 cycle. Weight 50 tons. Located at St. Catharines, Ont.

Item 10—Continuous Conveyor type, draw oven (Walker Metal Products). Inside dimensions: width 7'; depth 26'; height 4' 6". Divided into two 13' chambers, including 25 cycle electrical heating and controls. Weight 17 tons. Temp. range 300°-800° F. Located at London, Ont.

Item 11—Stress relieving oven (Walker Metal Products). Inside dimensions: width 6' 6"; depth 22'; height 4'. Continuous conveyor, open ends. Electrically heated and controlled 25 cycle. Temp. 750° F. Weight 17 tons. Located at Woodstock, Ont.

Item 12—T-Slot Forging Furnace (Walker Metal Products). Inside dimensions: width 13'; depth 4'; height 2'. Gas fired. Max. temp. 2400° F. Needs repairs. Located at St. Catharines, Ont.

Item 13—(FE 640/12). Forging Furnace, pusher type (Walker Metal Products), gas fired. Inside dimensions: width 1' 6"; depth 12'; height 9". Pneumatic pusher, less air supply. Needs considerable repairs. Temp. 600° F. with controls. Located at St. Catharines, Ont.

Item 14—(FE 640/14). Same as Item 13.

Item 15—(FE 640/207). Same as Item 13.

Item 16—(FE 2026/129). Same as Item 13.

This equipment is being sold on an "as is-where is" basis. Expense of removal, loading, shipping, and making good any damages to buildings in removal, will be the responsibility of the purchasers.

For further particulars and permission to inspect, apply to the Machine Tool Direct Sales Division, War Assets Corporation, at the address given below.

A certified cheque or bank draft in the value of 10% of the tender price, made payable to War Assets Corporation, must be forwarded with the tender, in a sealed envelope, plainly marked:

TENDER NO. 162-1,
FOR INDUSTRIAL FURNACE/S (STATE ITEM NO/S)
AT (STATE LOCATION/S)

addressed to the Secretary, War Assets Corporation, 4095 St. Catherine Street, West, Montreal 6, Que., P.O. Box 6099.

Tenders will close at 12 o'clock noon, Eastern Daylight Time.

FRIDAY, JUNE 21, 1946

Tenders received after closing time cannot be considered. The highest or any tender may not necessarily be accepted. Cheques or bank drafts will be returned to unsuccessful tenderers.

WAR ASSETS CORPORATION

4095 St. Catherine Street, West, Montreal 6, Que.
P.O. Box 6099 Phone: BElair 3771

INVESTMENTS THIS WEEK

Same Stock Groups Lead Now As In 1945 Upswing

Following settlement of the rail and soft coal strikes in the United States, stock markets have again been pushing into new 1946 high ground. Buying, however, is said to be very selective, a condition which tends to appear the higher bill markets rise. Selecting has been especially noticed as a result of the economic factors prevailing since the ending of the war.

One of the conclusions of Robert Rhea, of Dow Theory fame, was that stocks or groups which lead in any move, can usually be counted on to out-perform the averages in the next succeeding move. As a possible clue to the current market action, The Financial Post shows in the following table the percentage rise in the security price indexes of the Dominion Bureau of Statistics from the first of 1945 to the approximate date of this year's market setback and the percentage rise since the middle of March, when the index of all stocks was at its 1946 low.

Rhea's conclusion is true for all but one of the groups shown. The bank stocks, which bettered the 34.8% average rise with a rise of 42.8% in the first period, have only risen 4% since March. Average rise in the D.B.S. index of all stocks since March is 8.5%.

Five of the groups of stocks, machinery and equipment, pulp and paper, textiles and clothing, beverages and building materials, bettered the average rise each time. The beverage group has been the standout in each rise, with pulp and papers ranking second.

The other five groups have risen less than the average each time. Two groups of stocks — oils and power and traction—show a drop since Mar. 14, 1946. The poor market action of four stocks—International Petroleum, Imperial Oil, Brazilian Traction and Montreal Light, Heat & Power—due to special circumstances is considered largely responsible for these drops.

Following is the record of the stock groups:

D.B.S. PRICE INDEXES

	Jan. 4 1945	Jan. 31 1946	1945 Rise %	Mar. 14 1946	May 30 1946	Recent Rise %
Machinery and equipment	121.3	171.1	41.1	180.6	210.1	16.3
Pulp and paper	150.2	254.2	69.2	235.9	287.9	22.0
Milling	109.9	131.8	19.9	128.4	137.4	7.0
Oils	73.7	88.0	19.4	80.0	74.6	—6.7
Textiles and clothing	133.8	187.0	39.8	182.9	212.9	16.4
Food, etc.	106.9	132.0	23.5	127.5	137.9	8.2
Beverages	175.5	361.9	106.2	319.2	422.6	32.4
Building materials	102.7	152.8	48.8	143.1	168.5	17.7
Utilities	108.7	148.6	36.7	138.8	140.6	1.3
Power and traction	99.8	125.3	25.6	119.4	112.5	—5.8
Banks	88.3	126.1	42.8	129.1	134.3	4.0
All stocks	89.1	124.6	39.8	116.2	126.1	8.5

Say Dominion Woollens Up On Increased Dividend Hope

Following publication of its 1945 annual report, which revealed earnings of $1.49 a share—down only slightly from the $1.52 a share shown in 1944—Dominion Woollens & Worsteds' common touched a new high since it was listed in 1939. At $19 a share it is now selling over 43% higher than at the beginning of the year.

One explanation for the strength seems to lie in the expectation of increased dividends. With earnings three times the 50c. annual dividend rate and a strong working capital position, some shareholders feel the chance for an early increase is good, and an 80c. a share rate is mentioned as possible in some quarters. The stock now yields only 2.63% on a 50c. dividend but would yield 4.21% on an 80c. rate. Also pointed out is that Dominion Woollens common is still selling less than 13 times its 1945 earnings.

• • •

Strength in Regent Knitting Seen From Higher Earnings

One explanation of the strength in Regent Knitting Mills Ltd. common is seen from the big jump in earnings shown by the 1945 annual report. Net earnings were up 10% and retained net profit up 75%.

As a result, earnings a common share were 94c. excluding or $2.38 including refundable EPT (36c. and $1.89 respectively, in 1944). For 1946 earnings of $3.82 a share are indicated from a calculation based on 1945 results.

At its current price of $25 a share, the stock is selling less than 11 times its 1945 total earnings, and under seven times the estimated 1946 earnings. The present price is 2½ times the price at which control was sold in 1944 to Grover Mills Ltd. and is the highest since 1930—the earliest year for which there is a price range available.

• • •

Say Brazilian Drop Due to Strike Report

One reason for last week's sharp market break in Brazilian Traction stock is now attributed to the strike of power employees of the company in Brazil. Advance notice of employees' intention is said to have reached certain New York sources.

Though the employees had voted for a general strike electric, gas and telephone employees did not respond. The strike was ended last Sunday and traffic restored to normal. The stock, however, has shown little resilience this week on the "come-back trail."

Canadian Capital In Peru Air Line

A new airline to be known as "Peruvian International Airways" has been authorized by a Peruvian government decree to operate between Lima and Montreal, with stops in Panama, New Orleans, Washington and New York. No stops will be made in Peruvian territory in order to protect the already long established National Airline which operates exclusively within Peru.

Capital for this enterprise will come from Peruvian, Canadian and U. S. shareholders with control to remain in the hands of the Peruvian Government, it is reported. Financing is being discussed with a Canadian and a U. S. investment firm although nothing definite has been decided, The Financial Post understands.

No date for initial flights to start has been established although the company plans to use Douglas DC-4 planes.

RICHMAC GOLD MINES (1936) reports crosscut into Richmac ground from Cochenour Willans 475-ft. level at May 16 was approximately 40 ft. south of boundary line. Progress has been much slower than anticipated, due to heavy flows of water.

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CANADIAN MARKET TRENDS
Box 675 Vancouver, B.C.

Full-length Canadian Movies By Dominion Productions Ltd.

Cameras began to roll this week for a new Canadian movie company, Dominion Productions Ltd., on location at Rostrevor Lodge, Lake Rosseau, Muskoka. On the spot at the first shutter click was the new company's president and principal shareholder, enterprising Geoffrey H. Wood, also head of G. H. Wood & Co., Toronto sanitation products firm.

A private company, Dominion Productions was incorporated last Dec. with an initial capitalization of $300,000.

In making full-length feature movies along Hollywood lines, it is trying something not yet successfully done in Canada. Over the past 30 years a number of attempts have been made with varying degrees of unsuccess. Best results are reported from "Pierre Chopin", filmed in French Canada last year and sold to France.

Dominion plans to produce a series of eight "B" grade features on closely-trimmed $100,000 budgets. Later the ante may be raised to turn out a $500,000 production. Now shooting is the first of the $100,000 stories, a "bush pilot" yarn.

Heading the cast for this venture are Rochelle Hudson and Jack LaRue, already known to moviegoers. The supporting cast is all Canadian, drawn principally from the radio field. Halifax-born Austin Willis, the company's casting director, plays the male lead opposite Miss Hudson.

Aiming at Hollywood production methods, Dominion has imported Brantford-born Sterling Campbell with 20 years' film-making experience in the U. S. as director. Production manager is Arthur Hammond, film editor Jack Ogilvie, make-up expert Steve Clensos—all Hollywoodians. First cameraman and a sound engineer are also imports. Other technicians are supplied by Associated Screen News, Montreal, where processing is to be handled.

Producer for the show is personable Larry Cromien, born in Kingston, Ont., and an RCAF Wing Commander during World War II. Up to him is the job of arranging for distribution of Dominion films to Canadian, United States and United Kingdom movie houses. Contracts are reported pending with one of the 10 major distributors operating in Canada. Here the company is likely to be up against a stiff fee—as high as 35% of gross. Lowest fee in film business history is reputed to be 18% of gross paid by Hollywood producer Samuel Goldwyn to RKO. Most low-budget "B" pictures have to pay top rates.

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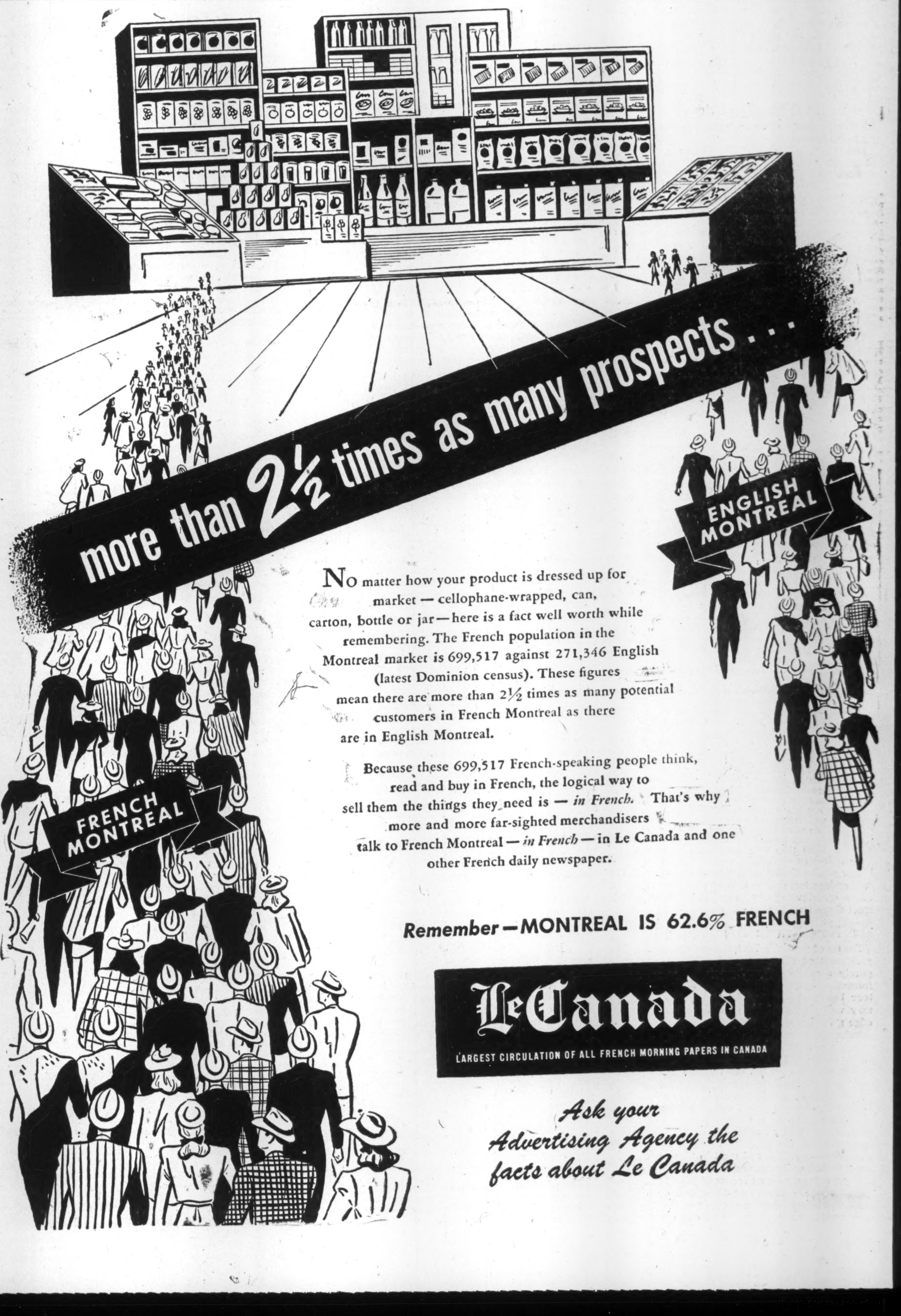
more than 2½ times as many prospects . . .
ENGLISH MONTREAL
FRENCH MONTREAL

No matter how your product is dressed up for market — cellophane-wrapped, can, carton, bottle or jar — here is a fact well worth while remembering. The French population in the Montreal market is 699,517 against 271,346 English (latest Dominion census). These figures mean there are more than 2½ times as many potential customers in French Montreal as there are in English Montreal.

Because these 699,517 French-speaking people think, read and buy in French, the logical way to sell them the things they need is — *in French.* That's why more and more far-sighted merchandisers talk to French Montreal — *in French* — in Le Canada and one other French daily newspaper.

Remember — MONTREAL IS 62.6% FRENCH

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Full Production Is the Key

It is almost a year since the greatest of all wars ended and still we are plagued with shortages. In what has been correctly described as a "land of plenty" we are fast becoming a land of line-ups.

We line up for butter, for apartments, for shirts. We have to wait months for new cars, for refrigerators and a host of other things we all want to buy and need. We can't get coal and we can't get lumber.

While the export and domestic markets beg for goods, our factories, mines, mills and farms are handicapped by shortages of essential raw materials and in many cases of labor. While it must be obvious to every thinking citizen that full production is the only solution, we go from one shortage crisis to another. We get one strike settled only to have another break out somewhere else, and all the time stockpiles are growing smaller, orders are filed instead of being filled, empty shelves behind merchants' counters remain empty.

The present situation was aptly described in the presidential address of G. Blair Gordon when he told the 75th general meeting of the Canadian Manufacturers' Association this week:

> "Our country, the United States and most other countries urgently require more food, more clothing, more transportation, more housing, more furniture, more machinery, more equipment and they need these at reasonable prices. How can these very desirable and necessary objects be achieved by shortening hours, decreasing production, producing less rather than more and increasing costs and raising prices? Surely the best plan is the other way about.
>
> "Our Canadian policy and plan should be to increase production in every possible way. Turn out vast quantities of products from the farms, factories, mines, forests and fisheries. Make good shortages—those bottlenecks of production. Make things plentiful, good and cheap; not scarce, poor and dear."

If ever there was a time when Canadians needed to make a sober appraisal of the general situation, it is now. We still have a chance for solid postwar prosperity, for building our standard of living to the highest in the world. We can only do this by more real production, by turning out more of the things we all want to buy and enjoy. Only through real co-operation of management, labor, and capital can we do this.

Those who see in the present world shortage only an opportunity to gain their own petty ends, are jeopardizing Canada's chances for general prosperity. In the end they, with all the rest, will suffer.

Where Is the Money Coming From?

"If we did it in war we can do it in peace" has been the glib retort of the socialist spellbinder when asked how the money is to be raised for schemes for restoring the Garden of Eden. A Gallup Poll blows that argument skyhigh.

Back in 1942, in the middle of the war, Canadians were asked what they thought about taxes. The majority were satisfied and a fair proportion actually thought they were too low. The other day the question was repeated. Over 70% came out flatfooted and said they were too high. Quite a contrast from war days, but a natural change just the same.

The lesson is obvious or it should be to those preparing budgets or writing political platforms.

The average citizen will pay taxes up to the hilt to fight a war, but when it comes to utopia that is a horse of another color.

And there is another point.

Despite the billions of taxes Canadians paid willingly and cheerfully to finance war that was only half enough. For every dollar so raised another dollar had to be borrowed.

It may be out of fashion to ask where the money is coming from, but it is a question that Mr. Ilsley must face, nevertheless.

Still Plenty of Scope

There is plenty of scope for enterprise right in the home kitchen.

Recently The Financial Post asked a group of interested people to name three commonplace articles, which in their opinion could be greatly improved. There was a ready response, the replies covering scores of lines from can openers to houses.

Judging by this small sample of opinion the average man is far from satisfied that we have reached the maximum in convenience and efficiency in the everyday things we use and wear. The inventor or designer who can turn out a better egg beater, car heater, or furnace or a stronger pair of nylons, can still count on the world wearing a path to his door.

Shocking Failures

Unless there is immediate and radical improvement, practically all the young men being released from the penitentiaries today will be back there again before many years have passed. The Department of Justice admits that 78.4% of the 1945 penitentiary population, or almost four out of five, were repeaters. This is an increase of almost 10% in the last decade.

It is a terrible record and certain proof that as a corrective institution, our penitentiary system is a complete and colossal failure.

Surely after being in rigid control of a person for two years or more if nothing better than a highly potential criminal can be turned out, then there is something very wrong about the present treatment. Few will subscribe to the theory that criminals are born not made. If a man is simply coming out to commit another, and usually more serious crime, then society is neither being protected nor improved.

Our record is in sharp and shocking contrast to that of Britain. In the current issue of Maclean's Magazine, Ralph Allen says this:

> "Between the wars Canada's rate of serious crime multiplied itself three times, Britain's rate of serious crime dropped to one quarter the previous figure. In 1942 the 41 million people of England and Wales committed 47,000 indictable crimes; in the same year Canada's 11 million people committed 46,723.
>
> "The English penal system and its shining ornament, Borstal, is based on nothing more mystical than this one simple fact: The critical years in the life of any criminal are between 16—when he no longer qualifies for special treatment and segregation as a delinquent—and the early twenties, when he's close to full maturity and boyhood tendencies are likely to be either broken or confirmed.
>
> "Unless he has demonstrated hopelessly vicious morality or defective mentality, the average English lawbreaker between 16 and 23 goes to a Borstal institution for a term of three years. Length of sentence is not based on the nature of his crime but on the well-supported theory that it takes three years to do what Borstal aims to do—to turn one kind of human being into another kind of human being. More than four Borstal graduates out of every five go straight."

Our penitentiaries cannot be blamed for all the tremendous increase in crime in the last 20 years, but in contributing many experienced leaders they must share largely in the responsibility.

New Era in Air Freighting

Reams of publicity have created the popular impression that the recent Operation Muskox was purely a military experiment. When all the information resulting from that cross country Arctic tour has been sifted and digested, however, we may well find that the general economic knowledge gained is the most important.

Take the dropping of supplies by parachute.

In the current issue of Maclean's Magazine, Ron Keith mentions that practically everything needed by the expedition—gas, food, engine parts, wheels and general supplies—was dropped by planes. In one unloading six Dakotas flew 700 miles from Churchill, dropped nine tons and returned to base without mishap to a single plane or damage or loss of any goods handled. For the whole tour over 97% of the supplies dropped reached the ground party safely, and most 'chutes were recovered, though early losses due to experience of both air and recovery crews ran as high as 10%.

Hitherto the two great handicaps of northern air freighting have been the lack of landing fields and complete shutdown for two to six weeks in fall and spring during freezing and breakup. No supplies were flown in to the mines or other camps unless there was a nearby field or frozen lake on which to land and planes were grounded during those two in-between periods awaiting the switch from wheels to skis or vice versa.

As a result of the dropping success with Muskox all this expensive trouble may be avoided. From centrally located depot fields, big transports may be able to operate the year round, dropping supplies locally without landing.

Lack of adequate transportation has been the main factor holding back development of any new country. The supply end of Operation Muskox may have shown us the solution.

The Real Tourist Bottleneck

The Senate is rightly concerned with Canada's 1946 tourist problem: where to put our anticipated millions of guests. The headache is here, and the visitors are not far behind.

Many summer hotels are opening this month for the first season in several years, and they will need a bit of oil to keep their doors from creaking. Most of the others will this year have their first full staff since war hit them, and the staff will need breaking in. Virtually all reflect wartime neglect. need paint, wallpaper, carpet and a thousand and one hard-to-get items. They'll all be putting up the best front they can muster; but there won't be enough of them. That's the simple fact: our tourist plant is below the capacity needed.

This being the case, Senator G. G. McGeer, a representative of tourist-wise British Columbia, recommended that if national capital is required to develop further facilities for guests the Senate Tourist Committee should urge government action in this direction. Assuming that Sen. McGeer does not mean the Government should build and operate hotels, but rather that it should concentrate on creating an environment that will encourage the private citizen to do that, then the suggestion should get immediate attention.

One point at which government attention could profit the tourist trade is in broadening veterans' assistance legislation to include grants to returned servicemen wishing to set up a tourist camp. Under the Veterans' Land Act the farmer gets material encouragement, so does the fisherman, but there is no provision for the would-be operator of a tourist camp. Yet tourism provides a bigger scope than either of these, perhaps the biggest new business opportunity of the day.

In DVA and in other government departments, wherever a tangent may bear on the development of the Canadian tourist industry, there should always be an alert eye cocked to sight on the tourist aspect, to lend it encouragement. The chance might occur in many departments, in publicity, in highway building, in forest and game conservation, in granting priority consideration, perhaps credit assistance to resort builders.

Let's Get This Lumber

Winnipeg's H. J. Bird probably wouldn't be going ahead on his big Wildwood house building development had he been unable to get lumber salvaged from the Dominion Government's temporary grain bins at the Lakehead. His statement that this is better lumber than he could buy today from new stock adds force to rising demand in the construction industry and among consumers that Ottawa speed the process of declaring temporary buildings "surplus" so that they can be demolished and the materials employed in the supply-short construction industry.

Defense Minister Abbott is the man to whom the construction industry looks for action in this important matter. Representations have been made or are about to be made by the Canadian Construction Association, National Construction Council and several other related national organizations. The industry clearly has junked any notion it may once have had that war surplus materials and equipment offer a threat to trade in postwar construction supplies. Now, virtually all branches of the industry are demanding quicker action to bring these materials to market.

Two current developments add point to this demand. One is the British Columbia lumber strike, which reportedly has cost Canada five million board feet of lumber each day since May 15. The other is United States action to salvage two billion feet of lumber by wrecking unused military establishments.

Reports to The Financial Post indicate that very large numbers of temporary buildings erected for the Air Force, Army and Navy across Canada are now idle. There will, of course, be instances where these must be continued in military service, or where they may be converted directly as housing. In all other cases, allocations committee red tape should be cut, the buildings be declared surplus and available for demolition and salvage to feed the seriously undersupplied house building industry.

Stop Me If —

"Father, will you give me ten cents for a poor man who is outside crying?"

"Yes, son, here it is. What is he crying about?"

"He's crying fresh roasted peanuts."

* * *

Patient's Wife: Is there any hope, doctor?

Doctor: Depends on what you're hoping for.

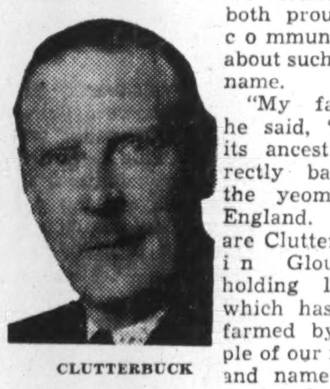
* * *

When America was discovered, Indians were running the country with no taxes, no debt, no relief and women did all the work. White men thought they could improve on a system like that.

Post Scripts

New U. K. High Commissioner

One distinctive feature about the United Kingdom's new and distinguished High Commissioner to Canada is his name. Last week we tackled Sir Alexander Clutterbuck, K.C.M.G., M.C., about this. As we suspected, we found him both proud and communicative about such a surname.


CLUTTERBUCK

"My family," he said, "traces its ancestry directly back to the yeomen of England. There are Clutterbucks in Gloucester holding land which has been farmed by people of our family and name since as far back as the fifteenth century. We think that the yeomen are the real men of England."

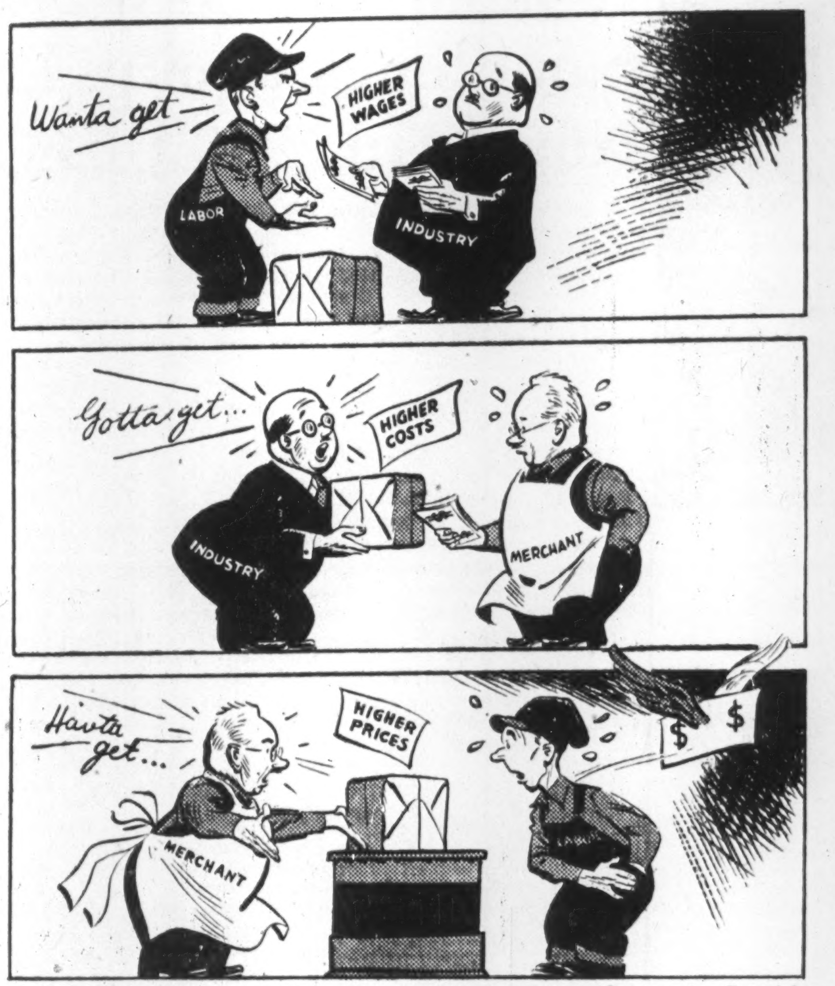
The name itself means that Clutterbuck forbears were foresters or farmers. "Buck" means deer; "Clutter" means thicket or forest. Sir Alexander showed us a gold signet ring which bears the Clutterbuck crest—a deer, emerging from or flanked by two leafy branches. Clutterbucks were those who originally cleared the thickets.

The new High Commissioner is generally described as looking like a "typical" Englishman. The description is probably quite accurate if one is thinking of British Public Schools and "the Guards" rather than John Bull. Clutterbuck is tall, spare, immaculate. He chooses his words carefully; looks at his notes for a moment then speaks easily, deliberately and fluently. He was educated at Malvern College; served with distinction in the Coldstream Guards in the First Great War and was awarded the Military Cross. He was knighted last New Year's.

Sir Alexander has been a civil servant since 1919. He has served in the Post Office, the Colonial Office and the Dominions Office. He was secretary to the Royal Commission on Newfoundland in 1933; was deputy high commissioner for South Africa in 1939 and 1940. In 1942 he was named assistant under-secretary of state in the Dominions Office. In the same year he visited Ottawa with Clement Attlee, then Secretary of the Dominions Office, and in that capacity making a study of Newfoundland

Clutterbuck's close interest and connection with Newfoundland may not be unconnected with the fact that he is arriving in Canada just on the eve of decisions which will determine the political future of that country in relation to Canada and the Commonwealth.

His key to better Commonwealth relations is to bring differing points of view out into the open and discuss them freely. Friends are bound to have difference of view but the new "technique" of an informal "forum" of prime ministers rather than the old-type Imperial Conference should, in Sir Alexander's view, go far to strengthen and improve Commonwealth ties and influence.



—*Cartoon by Grassick.*

PUZZLE — WHO WINS?

Newspaperman from India

"Bhandari"—A soft, cultured, English voice quietly picks up the telephone linking Room 512, Royal Bank Building, Toronto, with a multitude of enquiries about India. The owner of that musical name from the Punjab, P. L. Bhandari, tells a missionary what the famine situation is in his former mission field, brings an editor up to date on the Indian political tangle, turns out a series of thumbnail sketches on the currently touring Indian cricket team, supplies a businessman with background for his Indian marketing, advises an ambitious Canadian on his chances of success in India. All this while he's waiting for the appointment of an Indian High Commissioner to Canada with whom he is to serve as public relations officer.

BHANDARI

Meanwhile, since arriving from India in February with his wife and family, slim, athletic-looking "Pete" Bhandari has been dispensing information on a country of 400 millions population and two million square miles of area from a 12-ft. square cubbyhole, near but not attached to the Indian Trade Commissioner's office in Toronto. (How he got the nickname "Pete" is not quite clear to Purshottan Lal Bhandari; but he suspects his Canadian friends may have found it a path of least resistance.)

Bhandari is young, 34; but he has behind him already 12 years' newspaper experience, plus five years' public relations work with the Indian Department of Information. At the age of two his parents took him from his home in Lahore on a cruise to England, and the First Great War extended that English visit for five impressionable years. Back home, he completed his education with a degree from Government College, Lahore, in 1931, then went to work for the Civil Military Gazette. The Gazette is the same one which Rudyard Kipling served as assistant editor in the 1880's. Bhandari became assistant editor, stayed with the paper until 1941.

Last September the personable encyclopedia on things Indian faced the choice of returning to his newspaper work or seeking farther fields with the government service. He chose the latter on condition he should be appointed to Canada. Why Canada? "Well, it's near the United States, and it has a name for being a good place to live."

Impressions of Canada? — "Except for western modes of dress, lighter complexions, snow, and more elevators, life in Toronto is very much like life in Bombay, Calcutta or Lahore."

The Canadian people? — "To my face many Canadians have earnestly sought to convince me that they have a sympathetic interest in India's problems; but I should like to discover how far that interest extends. The average literate Indian is a great deal better informed about Canada than the average Canadian seems to be about India."

Bhandari's purpose in Canada?—To serve as a funnel for information about India coming to Canada, about Canada going to India; to help build a better mutual understanding.

"Canada and India have a great deal more in common than many realize," he told The Financial Post.

Negotiating a Labor Agreement

Do's and Don'ts in Dealing With Newly Organized Employees

Here are excerpts from an address by E. G. Taylor, assistant manager, industrial relations department, Canadian Industries Ltd

A question which many businessmen are asking themselves these days is: "How should I approach the problem of negotiating an agreement with a union?"

There is no single formula, but there are basic principles underlying sound collective bargaining and certain procedures and techniques which can be of assistance.

The traditional opposition between industry and labor is the same as that between any salesman and his customers. The salesman wishes to get as good a price for his commodity as he can. His customer wants to buy it as cheaply as he can. In that sense there is opposition.

Even the company with the most sincere labor relations outlook cannot help being influenced by the same sort of opposition when entering into the negotiation of an agreement with its employees. If either side is influenced too greatly, the opposition develops into hostility.

Your first intimation of union activity among your employees may be the arrival on your desk of a copy of a leaflet which is being distributed among them. You may be tempted to call in your lawyer or advertising counsel and dash off a torrid reply, either through the press or by plant bulletins.

Don't do it. Study the leaflet carefully and weigh all the following factors before embarking on counter-propaganda.

Most of the larger unions have trained publicists. Much of the material flooding your plant is proved material and has withstood the tests of libel suits and anti-union publicity.

The first approach of the union organizer and his committee of your employees will probably be to advise you that union is making application for certification as bargaining agent. Be courteous and businesslike when it is made. Even though views are expressed or criticisms voiced about your wages or working conditions, do not indicate your agreement or opposition. There will be ample opportunity for that when the formal negotiations begin after the union is certified by the Labor Relations Board.

The foundation of mutual co-operation should be laid during these prenegotiation meetings. Too often, instead, the seeds are sown from which we reap poor industrial relations, poor public relations and general disharmony.

Some unions regard the negotiation of a labor agreement as a battle. Their army is the negotiating committee; their objective, an agreement which will contain all the promises made to the employees during the organizing campaign, as well as all the political objectives of the central headquarters; their general is the union organizer or business agent, who gets plenty of support from general headquarters; their ammunition is composed of demands which are fired at strategic intervals; their heavy artillery is the strike weapon.

Your objective should be to establish a harmonious relationship between your company and its employees, by collectively bargaining in good faith. Your army should be small. Three or four at the most. It should include production officials who are familiar with the working conditions and production routines. You may need legal counsel. By all means get it, but rarely should a lawyer be your spokesman or general. One man should speak for the company and he should be armed with the confidence of all members of management.

Your ammunition should consist of statements of fact and the demand for facts. Demonstrated honesty and sincerity of purpose are your best weapons. A promise faithfully kept or proof of good faith works wonders. You want the truth—give it.

After the union has been certified, it will soon present you with its demands. If these are not in the form of an agreement, ask the union to present you with the agreement it expects you to consider. Ask the union to explain anything you do not clearly understand, but do not get into long arguments. Then request ten days to study the agreement and undertake to provide the union, a few days before the next meeting, with a draft of the agreement you wish to have considered.

Try sincerely to incorporate in your counter-proposal as many of the union's demands as you can reasonably grant in order that at the next meeting you can attempt to have your agreement negotiated. At the second session, take care to point out the matters you left out of your draft which were included in the union's and give your reasons for the new points you have added.

There are some significant "do's" and "don'ts" which management representatives should observe when an agreement is being negotiated:

Don't withhold any benefit or concession which you know the union wants and which you intend to grant eventually.

Don't pound the table denying a request with the secret mental reservation that you will be willing to "trade" it for something else later on.

When refusing a request, be firm but reasonable and tactful. Explain, stating facts, why you are unable to grant it.

Don't indulge in the luxury of dragging legal red herrings. Some companies seem to derive a peculiar satisfaction from long legal battles. They must, to justify the money and time they waste.

If you have a male stenographer, it is a good idea to keep stenographic notes. However, unless there are women on your employees' committee, leave your lady stenographer in her office in order to permit freedom of expression and the use of lusty illustrations. In any event, if the union objects to a stenographer, do not insist upon it.

Don't direct all your remarks to the union organizer. Keep trying to draw your employees into the discussion. Direct questions to the president of the local union.

Don't fall into the trap of mutual consent clauses. Mutual consent means you may not do it unless the union lets you.

Agree to discuss anything, but don't agree to agree.

Avoid compulsory arbitration of every dispute and grievance. Do not arbitrate unless you are prepared to be bound by the decision. Conciliate the matters which you cannot mutually agree should be in the agreement, but don't arbitrate them.

Agree to either party being able to refer to arbitration any question of interpretation or alleged violation of the contract after it is executed, but not before.

Anticipate some of the objections you expect the union to raise and take the sting out of the criticism by bringing the matter to light before they start the attack.

Do not delay the signing of the agreement. The negotiator or someone else present during negotiations should be authorized to sign on behalf of the company. Give the union the required number of copies and make arrangements to ensure that each employee receives a copy himself.

What Others Are Saying

Editorial of the Week

Is Immigration the Answer?

Montreal Standard

There seems to be a marked reluctance on the part of the Canadian people to discuss the immigration question on its merits. Opinion polls show the country divided on the issue.

But in the minds of those people polled the question is not related to Canada's need. They are expressing, even in Quebec, an unconsidered personal feeling. A consideration of the facts might change many minds, yet we appear to be reluctant to bring the facts into the open so that Canadian opinion may be more accurately formed on the question.

Canada's natural increase in 25 years amounted to 3,328,947, in the same period 3,409,184 persons migrated from Canada to the United States. That represents a net loss.

This is a process likely to be continued until Canada can offer more advantages to more people. A recent survey made on behalf of the Canadian universities refers to our "export of brains." It is just here that we suffer our greatest loss. We train men and women highly, then fail to offer a sufficient number of jobs for trained people within the country. As a matter of cold statistical fact, of all employment available in Canada, only 5.9% is available to technical and professional people. And while this is so we train in our technical schools and universities a much lower percentage of the potential working population. The surplus necessarily seeks work in the United States or elsewhere. We export a high percentage of our best brains.

A larger population would offer wider opportunities. It may not be possible to reverse the flow, to attract large numbers from the United States to Canada as the population of that country gets out of hand. But we can at least take steps to prevent the draining away to the United States that keeps our population low and our opportunities few.

Other People's Views

THE SENATE DID GOOD WORK in the recent income tax probe, says the **Montreal Gazette.** "The committee completed a workmanlike job by passing unanimously the several recommendations contained in the report and attaching a specimen bill embodying the proposed improvements. Having gone this far to make the lot of the taxpayer easier, the industrious senators who make up the committee may reasonably expect that concrete and speedy steps will be taken to deal with their report. They are to be congratulated on the progressive effort they have made to provide the taxpayers with a measure of relief from confusing and harassing legislation."

TAXPAYERS EXPECT RELIEF AND SOON, states the **Winnipeg Tribune** in commenting on the recent Gallup poll asking public opinion of present taxation. "Seven out of ten of those questioned state flatly that income taxes in Canada today are too high. Just a little better than one person in ten thought tax rates were about right. It is pretty obvious that a return to the comparatively insignificant taxes of prewar days is out of the question. Service charges on the billions of dollars of public debt piled up during the war alone rules out that possibility. However, it should be clear to the Government that the majority of taxpayers expect some relief—and soon."

RUSSIA IS DIFFICULT, mildly sums up an editorial in the **Vancouver Province** which nevertheless makes these blunt points: "The trouble with Russia seems to be that she has not had the experience which makes her instinctively polite to her neighbors. On the contrary, she is inclined to be suspicious and bristly and brusque. She is at best an uncomfortable companion.

"What Russia seems to be interested in chiefly, at the moment, is not the pacification of Europe with an eye to the preservation and development of western civilization, but the immediate benefit of Russia. She wants reparations in cash or kind from Italy and from Germany and it does not matter a pinch of dust to her who provides these reparations — whether Italy and Germany or Great Britain and the United States."

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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June 8, 1946

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Family Herald and Weekly Star
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LAROMA MIDLOTHIAN MINES conducted considerable work on its 46 unpatented claims in Midlothian twp., Ont., in 1945, but no commercial ore zones were indicated. Further detailed prospecting is planned but in the meantime directors are seeking another property or a participation in financing development of a property. Current assets totalled $73,894 and liabilities nil, as at Dec. 31.

To men who decide advertising policies

You are invited to consult me if you think it might be to your advantage to use my organization as your Advertising Counsellor or Agent. There *is* a great difference, you know, between the work of an Advertising Counsellor and that of an Agent.

The character of the firms with whom we work will commend itself to you. The effectiveness of the work is on record. Many clients have been with me for more than twenty-five years. The average length of association is sixteen years.

I do nothing for customers but advertise. That job is well done. Merchandising or sales research work is something better left to experts in those fields.

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I rarely recommend advertisers to indulge in transient or fantastic "schemes". Experience shows that all of such "schemes" peter out, leaving the advertiser poorer and wiser.

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Advertising Counsellor and Agent

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If Parliament Deadlocks What Is the Way Out?

THE QUESTION: "When Parliament deadlocks on regional or racial issues as in Dominion Day and Canadian flag matters, what is solution, national referendum, postponement or what?"

If there is any general agreement among those answering The Financial Post question this week it is on postponement. The suggestion of a national referendum does not seem highly regarded. Several of those queried would have parliament turn to more immediate and pressing work leaving highly explosive questions like the Canadian flag, to a later time when there might be more hope of agreement. One suggestion is to have such issues first settled in the Senate and then passed along to the Commons, another that in the case of stalemate, the issue be placed before a special meeting of the provincial premiers. As an incentive to get their work done quickly, a B. C. observer would pay M.P.'s only for their time the House is **not** in session and limit Hansard reports of most speeches to 1,000 words

Detailed answers follow:

P. C. ARMSTRONG, Economic Consultant, Canadian Pacific Railway:

The constitution provides for reservation of certain important matters to the provinces and for final rulings on questions of constitutional law to be made by a court in another and friendly country. These provisions would seem to be adequate protection of all regional and racial rights and to remove most questions involving these from the jurisdiction of Parliament. The constitution also provides for certain fields of action to belong to the national government with majority opinion in Parliament deciding questions in those fields. No deadlock is likely to occur nor have I found one in our constitutional history since Confederation. A decent tolerance for the opinions of each other should mark our public life and in time will remove the many serious irritations which disturb it.

* * *

R. J. DEACHMAN, writer and speaker on economic subjects, Ottawa:

Be patient, wait awhile.

A verse from Robert Herrick in "Ceremonies for Candlemas Eve" answers your question:

Thus times do shift—each thing his
turn does hold;
New things succeed, as former
things grow old.

* * *

A. W. ELLIS, Associate editor, Advertiser Topic, Petrolia, Ont:

Although on record as favoring a distinctive Canadian flag, we hesitate to press our claim at the present time when there are so many problems such as employment for all, burdensome taxation on white collar work, national housing, education, health, increased retiring allowances at 65 regardless of means, finance, to mention but a few, demanding immediate attention.

It seems like pouring oil on fire to discuss questions of so controversial a nature when seldom in the history of this country has unity of thought and purpose been so essential. It almost makes one stop to ask what is behind it all? Is it a smoke screen to distract public attention from something else?

Under the circumstances we favor postponing the selection of a flag or changing the first of July from Dominion Day to Canada Day until at least some of our most perplexing problems are solved. When the country is in need of excitement a referendum on these questions could be taken, although we know now that referendums and plebiscites are not always followed by action.

* * *

L. F. EARL, political writer, Tribune, Winnipeg:

Try postponement first. These are types of controversies which produce violent differences of opinion. When both sides of the case have been presented in the forum of Parliament, a cooling-off period for the public is the best thing. Time tempers animosities and may eliminate them. In issues of this kind it may never get this far, but it at least eases them off to a certain degree. Then if finality cannot be reached public opinion may have to have the opportunity to express itself. The mass opinion may be slow to form but in the end it usually arrives at the right decision.

* * *

DAVID GREIG, Editor, The Times, Moncton, N.B.:

The immediate solution to a parliamentary deadlock on regional and racial matters, such as the Dominion Day issue or Canadian flag dispute is, in my opinion, to postpone such problems until Parliament has cleared its agenda of necessary sessional and more important legislation.

Then, stalemated questions can be comprehensively reviewed in undetered discussion and debate and the fullest possible vote recorded in determining action.

The only logical alternative is for respective political parties to declare their policy on the controversial issues and incorporate this in their platform for the people to decide at a general election. Resort to a national referendum seldom, if ever, reflects the opinion of the great numbers of the voting population for the reason that interest in plebiscite polls falls far short of that evoked by a general election.

* * *

W. C. GOOD, President of Co-operative Union of Canada, Brantford:

Dominion Day and Canadian flag issues are unimportant. Action thereon could well be postponed if a majority decision is likely to hurt too many feelings. A referendum is entirely appropriate for the settlement of important national issues if these are not technical and can be presented accurately and simply. Complex technical issues are best settled by Parliament after full investigation and discussion. Minority filibuster should not be too quickly shut off by closure, but where referendum is not appropriate, efforts should be made to develop the habit of parliamentary majority rule after adequate nonpartisan discussion.

* * *

A. D. GANONG, President, Ganong Bros., St. Stephen, N.B.:

Members of the House of Commons cannot forget that they must go back for re-election and must take into consideration even a minority group. Have all legislation regarding regional and racial issues such as a name for Dominion Day and the Canadian flag originate in the Senate where the members are free to use their own judgment and such questions get a fair hearing. The House of Commons will probably pass this legislation coming from the Senate. If Ontario would become more nationally minded it would help.

* * *

C. A. HAYDEN, Editor, Country Life, Vernon, B.C.:

You propound valuable but exceedingly baffling question and this one on deadlocks in Canada's Parliament is right out of the top drawer.

To the bewildered average citizen, Parliament's sittings and sessions resemble a form of chess with the members as human pawns. This game is the more complex and inexplicable because the pawns, besides being moved by leaders and by caucus, also move frequently of their own volition and between these factors and pressure from various groups back home and various interests at Ottawa, a strictly high-grade confusion is created, with deadlocks the inevitable outcome.

The Financial Post will get various stock answers to the questions, but my own suggestion is that the members be paid only for the time the house is not in session, that Hansard report of any addresses be limited to one thousand words maximum except, in the case of the budget, and that a stiff closure be enforced.

* * *

FRANK A. E. HAMILTON, Judge, Winnipeg Juvenile Court:

I think it would be a mistake to divide the country by holding a referendum. Such matters cannot be settled effectually by weight of numbers. Minority rights should be respected.

I favor a Canadian flag as likely most Canadians do. Differences of opinion regarding design I suggest should be settled by a small group in consultation with experts. Dominion Day might be given a more appropriate name, but until there is some fair degree of unanimity in Parliament on a name it would appear unwise to make a change.

Parliament should not postpone the solution of these matters, but should continue with persistence, patience and tolerance to deal with them until they are settled with a reasonable degree of satisfaction.

* * *

H. G. LONG, Editor, Lethbridge Herald:

Parliament is supposed to be the voice of the people and should decide such issues. But if Parliament deadlocks then the question at issue might well be postponed for decision at the next general election. Referenda are a clumsy way of settling an issue and sometimes do not settle it but merely stir up more dissention. The referendum such as used in conjunction with the initiative in the case of the Alberta Liquor Control Act in 1923 is occasionally effective but should not be generally required where we have democratic elections and responsible government.

* * *

H. E. McCORMICK, President, Monitor Publishing Co., Montreal:

Parliament deadlocks on any issue are vitally important. Far from being delayed or deferred, or put to costly referendum, the question ought to be immediately turned over for final decision to provincial premiers under the chairmanship of the Prime Minister of the Dominion. The result should be handed to the Governor-General of Canada and the necesary order-in-council passed. This gives representation to all provinces to make important decisions.

Right, or even wrong, such firm decisive handling of major national problems, scrutinized by those whom the general public have chosen to be leaders, given careful consideration to benefit the majority and deliberated on with honesty of purpose for the good of the nation as a whole, would receive the approval of all true Canadians.

* * *

J. H. L. MORGAN, K.C., Barrister and Solicitor, Toronto:

At the time of Confederation Thomas D'Arcy McGee stated, "A Canadian nationality—not French-Canadian, not Irish-Canadian, not British-Canadian, patriotism rejects the prefix—that is in my opinion what we should look forward to, that is what we ought to labor for, that is what we ought to be prepared to defend to the death."

If the words of D'Arcy McGee had been taken to heart by Canadians these parliamentary deadlocks would not occur. There is but one remedy. Our population must acquire a proper Canadian outlook. Our educational system must be so changed as to create a truly Canadian national spirit.

BUSINESS THIS WEEK

	APR.	MAR.	FEB.	JAN.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	...	189.0	188.0	189.3	223.3
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	156.2	....	190.3	233.5	150.4
Dom. total expend.	122.2	....	218.0	231.6	162.2
MERCHANDISING					
■Dept. store sales index no. (1)	213.4	222.2	162.1	137.0	164.8
Retail sales index no.	....	210.3	167.0	160.2	194.3
Wholesale sales index no.	....	234.2	210.4	217.1	201.4
Country store (% change pr. yr.)	....	....	+9.8	+9.1	....
FINANCE					
Dividend payment index (5)	144.2	142.7	141.4	140.3	140.0
Band debits (1)	....	191.4	181.2	227.8	225.2
Bank deposits index (1)	....	250.2	249.4	255.0	215.5
Money supply (millions $)	....	7,084	7,126	7,059	6,036
NEWSPRINT % OF CAPACITY					
Production ratio	....	92.8	92.8	91.2	70.2
Shipment ratio	....	89.0	85.8	87.9	71.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	187.9	192.7	184.5	191.0	210.8
Cars (D.B.S. index)	143.9	150.1	147.0	156.3	149.1
COST OF LIVING					
D.B.S. index	120.8	120.1	119.9	119.9	118.7
EMPLOYMENT INDEX, D.B.S.					
All industries	....	166.9	167.2	168.2	178.2
Manufacturing	....	182.5	182.8	179.9	214.3
Payrolls (June 1/41=100) (2)	....	137.6	135.7	128.1	147.9

RAILWAYS—(000's omitted)	1946	1945	1946	1945	%
			Jan. 1 to date		Change
■Carloadings (week May 25)	60.9	70.4	1,385.7	1,399.9	—1.1
■C.P.R. gross rev. (May 21)	4,975	6,085	108,830	117,816	—7.8
C.N.R. gross rev. (Apr.)	31,411	35,752	123,770	136,595	—3.4
C.N.R. net rev. (Apr.)	4,385	7,774	11,762	22,452	—47.6
■C.P.R. gross revenue (Apr.)	22,548	26,400	93,709	100,032	—6.4
■C.P.R. net revenue (Apr.)	1,203	3,014	5,480	9,030	—39.3
IRON AND STEEL (000's omitted) (Apr.)					
■Pig iron production (tons)	142.2	156.1	587.0	627.3	—6.4
■Steel production (tons)	247.5	274.2	975.2	1,070.9	—8.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Apr.) $	75,919	34,296	194,005	78,602	+146.8
■Building permits (Apr.) $	52,683	17,850	124,086	43,133	+187.4
■Cement prod., bbls. (Mar.) $	603.8	381.7	1,187.7	748.1	+57.3
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Mar.)	2,393	1,161	17,527	16,495	+6.2
Flour exp., bbls. (Apr.)	1,478	1,368	4,795	4,477	+7.1
Wheat exp., bush. (Apr.)	13,443	15,452	53,924	38,065	+41.7
Cattle sales (Apr.) (4)	112.3	118.3	515.7	543.4	—5.1
Hog sales (Apr.) (4)	397.8	538.1	1,718.8	2,504.2	—31.4
SEA FISHERIES (000's omitted)					
Catch, cwt. (Mar.)	448.8	277.5	1,285.3	1,814.8	—29.2
Landed value (Mar.) $	2,021	1,579	4,347	4,242	+2.5
NEWSPRINT (000's omitted)					
Production, tons (Apr.)	338	245	1,309	1,014	+29.1
Exports, tons (Mar.)	320	267	922	716	+28.8
MINING AND OILS (000's omitted)					
Coal prod., tons (Apr.)	1,638.3	1,504.8	3,454.9	3,195.8	+8.1
Gold rec. (fine oz.) (Jan.)	248	233	248	233	+6.4
Petroleum prod. (brl.) (Mar.)	663.5	779.5	1,954.2	2,440.2	—19.9
ELECTRICAL POWER OUTPUT (000,000's omitted) (Apr.)					
■Total monthly kw.h.	3,506	3,534	13,655	13,668	—0.1
FOREIGN TRADE (millions of $)					
Imports (Mar.)	139.9	132.5	397.3	374.5	+6.1
Exports (Apr.)	178.5	312.3	699.1	1,080.4	—35.4
FINANCE (millions of $)					
Bank debits (Apr.)	5,775	4,855	22,780	19,688	+15.7
Bond sales (Apr.)	577.4	695.5	1,551.8	1,766.1	...
Life insurance sales (Mar.)	101,992	54,413	271,561	152,127	+78.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Mar.)	4.0	3.4	10.9	9.3	+17.2
Cotton consump., lb. (Apr.)	13.9	13.2	57.4	56.8	+1.1
Cigarette cons. (no.) (Apr.)	1,049	1,165	4,612	4,503	+2.4

(1) Base period 1935-39=100.
(2) All industries
■New items for week.
(4) Total at yards and plants
(5) Nesbitt, Thomson, etc.

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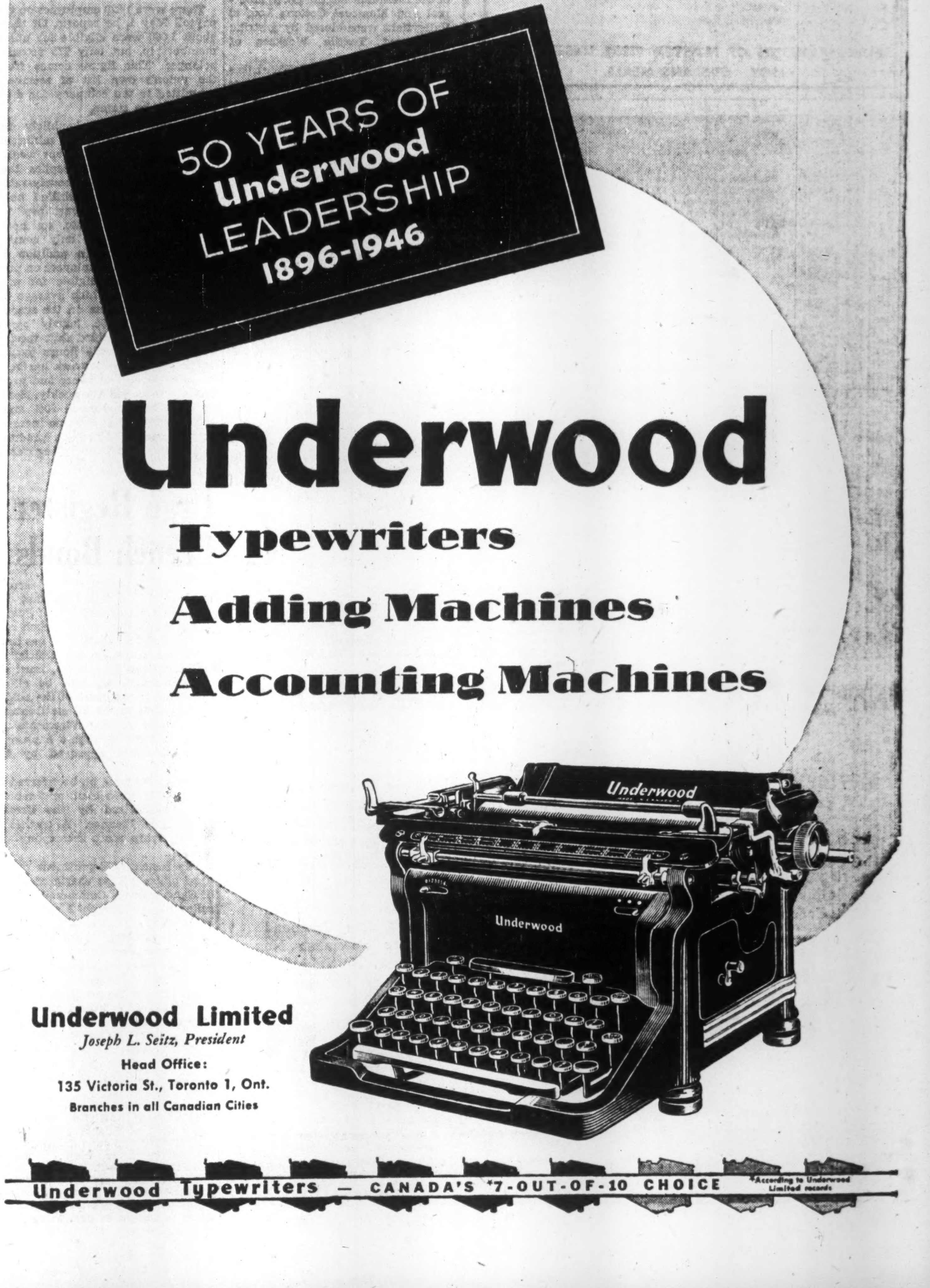

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SOCIALISM CREEPING IN!

Those who are interested in the preservation of Private Industry, of Free Enterprise and of Individual Liberty, should be gravely concerned with **Bill 5**, now in the hands of the Agricultural Committee of the House of Commons.

This Bill proposes to close down the Winnipeg Grain Exchange, to expropriate the private Grain trade, and to have all farm grains marketed exclusively by the Government. If Bill 5 passes, the Grain trade of Canada, and then no doubt later the whole of Canadian agriculture, **WILL BE SOCIALIZED.** This would inevitably lead one by one to the Socialization of other leading Canadian businesses and industries by the freezing hand of Government control.

Does Canadian Industry and Business wish to be socialized? If not, the time to stop it is at the very start. Those who are concerned with the preservation of their own business, therefore, should put forth their most energetic efforts to oppose the passing by Parliament of Bill 5, for if the Grain industry is socialized, then we can only wonder which other Industry will be next on the list?

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HARRY L. GUY

Assistant general manager and treasurer of the Mutual Life Assurance Co. of Canada, has been elected honorary treasurer of the Canadian Life Insurance Officers Association.

Rain Averts Threat of Disaster Crop Outlook "Good to Excellent"

From Our Own Correspondent

WINNIPEG—Last week's rains on most of the prairies arrived at a time to stave off imminent disaster to a large part of the western grain crop, which in many places had begun to suffer from a prolonged dry period.

The country is now in a position, granted further normal rains, to produce an excellent total crop this year, Prospects can be considered good to excellent over a greater part of the seeded area. Over a considerable part of Saskatchewan doubt will exist for some time yet, as to the completeness of recovery of grain which during a considerable period, had experienced setback from severe frost, prolonged dryness and a certain amount of soil blowing.

Where the situation is most severe the crop is predominantly wheat, and wheat has always shown a greater ability to recover from adversity than other grains—sometimes indeed, benefiting instead of being injured by being frozen back.

Some Areas Still Dry

The rains were particularly good throughout Alberta. The driest section is in the extreme south-west of Saskatchewan. Parts of Manitoba, especially in the Red River valley, still want more rain although moderate precipitation would supply all needs.

The subsoil is particularly good. The topsoil, however, which early in the spring seemed well supplied with moisture, dried out, creating doubt whether the roots of the sprouting plant would get down far enough to tap abundant moisture below. In that respect probably the early-sown grain is in the best position. Farther west the advantage perhaps lies with lower-sown crops, which did not sprout sufficiently early to get the full impact of a temporarily adverse condition.

Traditionally, the west depends upon June rains for a good crop and a cool wet June is generally hoped for. Sometimes the June rains are delayed, with no harm, until the 10th of the month. This year it was important that the first good rains come before the end of May, because in the early spring the season had been so well advanced.

Shipment of grain out of western Canada is practically at a full stop, due to the shipping strike on the Great Lakes and shore strikes at Vancouver. The latter prevent the arrival of vessels which otherwise might come in for lumber and take part of their cargoes in grain. Extending to carpenters, they also prevent the loading of such vessels as do arrive. If the strikes are not of long continuance, interruption of the flow of Canadian grain overseas will not be serious.

Little at Lakehead

At the Lakehead, when the strike came, the available quantity of wheat was so small that it could have been shipped out within a couple of weeks. Delay there simply means that stocks will be built up to some extent, as wheat still in country elevators or in process of delivery by farmers is shipped forward. A similar situation prevails at the Pacific coast. Sufficient stocks are in store in eastern positions to take care of Canada's shipping obligations for some weeks, and also to keep eastern mills running.

With country elevator stocks down to approximately 20,000,000 bushels of wheat, and weekly deliveries by farmers in the neighborhood of 2,000,000 bushels, the total quantity available for overseas shipment after taking care of milling needs until the new crop is available is small.

Any prolonged interruption of lake traffic would mean later a delay in getting Canada's remaining surplus overseas at a time when it can do most good. Dangers to the European situation in that respect are lessened from the fact that harvest is already beginning of a portion of the winter wheat crop in the United States, so that the flow of wheat from that country can be increased

Labor Roundup By ROYD E. BEAMISH

Steel and Rubber Strikes Still Threaten in Canada

A typographical union strike in three cities, a textile strike in Montreal and extension of the seamen's strike rounded out the Canadian labor picture this week, bringing the total number of idle workers to nearly 50,000.

At press time, however, there were hopes that this would be cut to 15,000 or less as B. C. lumber operators agreed to accept proposals of Chief Justice Gordon Sloan for settlement of the International Woodworkers of America (CCL-CIO) strike. The union asked an extension to June 5 of the deadline for their acceptance or refusal of the terms, which include a 44-hour week and 15c. pay increase "across the board." The chief justice contended that the 40-hour week was not warranted in view of the lumber shortage.

Labor Minister Mitchell also seemed hopeful of early settlement in the Canadian Seamen's Union strike, although strike-breaking activities and union opposition to them were still producing daily "incidents" in many lake and canal ports.

Strike of 1,300 workers at the Anaconda American Brass Co. was still in effect, with no signs of any immediate change in prospect. Mills of the Dominion Textile Co. at Montreal and Montreal Cottons Ltd. at Valleyfield were closed by a strike of United Textile Workers of America.

Settlement of IWA and CSU strikes would remove 40,000 workers from the list of those on strike, but there was still danger that new walkouts would develop in other industries to take their places. United Rubber Workers of America (CCL-CIO) is standing by while a government mediator investigates its dispute with 10 Ontario rubber companies, and has announced it will call a strike if mediation efforts fail. At the same time United Steel Workers of America (CCL-CIO) through its national director, C. H. Millard, has expressed angry dissatisfaction with a National War Labor Board ruling which refused to grant Nova Scotia steel workers wage parity with steel labor in Ontario plants.

Millard announced he would call an emergency meeting of the union's national advisory committee to be held in Toronto, Sunday, June 9, when a strike deadline may be set.

* * *

Anaconda Pay

Replying to International Union of Mine, Mill & Smelter Workers statements that 1,500 "members" are on strike at Anaconda American Brass Co., J. S. Vanderploeg, general manager of the company this week produced figures which make the picture look much different.

There were 1,320 employees on the payroll May 1, he reports. Of them about 1,000 were eligible for union membership, but only 775 actually belonged. This figure comes from the union's own list of members submitted to the company for dues check off, he states.

The IMM&SW has publicly declared it is seeking "a minimum wage of $34,40 for a 40-hour week." The general manager replies that average pay of all hourly-rated workers, including unskilled help, was $1 an hour. Lowest pay for male employees is 73c. an hour, with one apprentice only coming below that figure. In addition to this basic rate, all employees on production jobs are eligible for production bonuses, which average 8c to 10c. an hour. Men on the second shift receive a 5c. hourly bonus and those on the third shift receive 8 hours pay for 6½ hours work.

The average work week has been between 44 and 45 hours and gross pay has averaged $43 weekly. Hourly rates have increased 50% since 1938 and there has been no increase in the price of Anaconda products in six years, Mr. Vanderploeg states.

Urge Register French Bonds

Holders of bearer French securities are being informed that according to the French law of Feb. 3, 1943, the shares of some French corporations (of which the list has been published in the Journal Officiel de la République Française), must on or before Oct. 31, 1946, be either registered in the name of the holder or deposited in the Caisse Centrale des Dépots et des Virements de Titres in Paris through a bank or a financial house approved by the Caisse.

The shares must be transferred in France through a bank or financial house authorized by the French Ministry of Finance. A certificate of ownership must accompany the shares.

The securities department of the head offices of the chartered banks of Canada or the Commercial Counsellor of the French Embassy, 464 Wilbrod St., Ottawa, will supply on request available information regarding the securities on the list and the procedure of transfer and deposit.

Apart from the penalties provided by the French legislation, holders who do not conform to the law will not be able to benefit from the dividends, redemptions or subscription rights. They will also lose their voting privileges at the annual meetings.

TUNGOLD MINES announces completion of financing for an initial 10,000 ft. of deep drilling on its Snow-Herb Lake, Man., property. A series of 1,000-ft. holes are planned to substantiate at depth large widths of medium grade ore indicated by surface work and 77 shallow holes put down in past three years.

Western Grain Co. Ltd.

275 Country Elevators and Terminal Elevator
at Fort William

SERVING THE PRODUCERS
OF THE PRAIRIE PROVINCES

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators
in
Alberta and Saskatchewan
Terminal Elevators at
Vancouver and
Port Arthur
Offices: Calgary and
Winnipeg

JAMES RICHARDSON & SONS
LIMITED
JR LTD. ESTABLISHED 1857

Grain Merchants
Shippers and
Exporters

HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

Earliest reports of harvest in the southern states bear out predictions that the winter wheat crop there will be large. Some yields heavier than anticipated are recorded, which may offset anticipated damage to later crops from the inroads of the Hessian fly.

Unbiased Opinion on
Bonds, Industrials, Oils, Mines

C. C. Fields & Co.
200 BAY STREET WA. 4731 TORONTO
Members, The Toronto Stock Exchange

PARTNERS:
G. S. MATHIESON, J. C. ALLEN, G. D. ADAMS, F. ROSE,
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FARM SERVICE

WORLD-WIDE
EXPORT FACILITIES
•
SPECIALISTS IN FORAGE
AND PEA SEEDS
•
MANUFACTURERS OF FRESH
VICTORIA FEEDS

McCABE GRAIN CO.
LIMITED
DULUTH · FORT WILLIAM · SASKATOON · WINNIPEG · REGINA · EDMONTON · MINNEAPOLIS

These bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$2,000,000

York Knitting Mills, Limited

(Incorporated under the Ontario Companies Act)

First Mortgage Bonds, Series "A"

To be dated June 15th, 1946. Maturing as undernoted:

$50,000	2½%	Serial bonds, maturing June 15th, 1947	$50,000	2½%	Serial bonds, maturing June 15th, 1953
50,000	2½%	Serial bonds, maturing June 15th, 1948	50,000	2½%	Serial bonds, maturing June 15th, 1954
50,000	2½%	Serial bonds, maturing June 15th, 1949	50,000	3%	Serial bonds, maturing June 15th, 1955
50,000	2½%	Serial bonds, maturing June 15th, 1950	50,000	3%	Serial bonds, maturing June 15th, 1956
50,000	2½%	Serial bonds, maturing June 15th, 1951	50,000	3%	Serial bonds, maturing June 15th, 1957
50,000	2½%	Serial bonds, maturing June 15th, 1952	50,000	3%	Serial bonds, maturing June 15th, 1958

$1,400,000 3¼% Sinking Fund bonds maturing June 15th, 1971

Principal and half-yearly interest (June 15th and December 15th) payable in lawful money of Canada at the principal offices of the company's bankers in Toronto, Hamilton, Montreal, Winnipeg and Vancouver, and at the principal offices of the agents of said bankers in Halifax and Saint John, at the holder's option. Coupon bonds in denomination of $1,000 only; registerable as to principal only. This issue is redeemable in whole or in part at the company's option at any time prior to maturity on thirty (30) days' notice as follows: the 2½% Bonds at a premium of 1% plus accrued interest to date of redemption at any time up to and including June 15th, 1947 and thereafter the premium for redemption declining at the rate of ¼ of 1% for each year or fraction of a year; the 3% Bonds at a premium of 2% plus accrued interest to date of redemption at any time up to and including June 15th, 1947, and thereafter the premium for redemption declining at the rate of ¼ of 1% for each year or fraction of a year; the 3¼% Bonds at a premium of 3% plus accrued interest to date of redemption at any time up to and including June 15th, 1947 and thereafter the premium for redemption declining at the rate of ¼ of 1% for each year or fraction of a year.

A Sinking Fund applicable to the Series "A" bonds maturing June 15th, 1971, shall commence on June 15th, 1959, and annual payments thereon shall be $50,000 plus interest at 3¼% on Sinking Fund bonds of the maturity of 1971 previously redeemed, provided that Series "A" bonds of the maturity of 1971 may be tendered by the Company to the Trustee in lieu of cash and shall be credited by the Trustee at the principal amount thereof. The Company shall have the right to anticipate Sinking Fund payments at any time and such pre-payments may be applied against the requirements of future years.

Trustee: The Royal Trust Company

In the opinion of Counsel these Bonds are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states Companies registered under it may invest their funds.

The above bonds are offered, if, as and when issued and received by us, subject to approval of all legal matters on our behalf by Messrs. McMaster, Montgomery & Company, Toronto, and by Messrs. McCarthy & McCarthy, Toronto, on behalf of the Company, who will give their opinion as to the Company's titles to the Company's specifically mortgaged premises.

Subject to the above, we offer as principals, the 3¼% Bonds due 1971.

Price: 100.00 and accrued interest

It is expected that bonds in interim form or Trustee's Interim Certificates or Receipts will be available for delivery on or about June 15th, 1946.

The right is reserved to reject any or all applications and also, in any case, to award a smaller amount than applied for.

HARRISON & COMPANY
LIMITED
66 KING STREET WEST, TORONTO
Telephone: WAVERLEY 1891

The above statements have been accepted by us as accurate but are in no event to be construed as representations by us.

Four Sound Investments

An equal amount invested in each of the following securities would give an average return of over 3.50%. Funds so invested are well diversified in a group of sound bonds and preferred stocks.

As principals, we offer:

	Price*	Yield
Township of East York 2¾% Debentures due May 1, 1959....	98.39	2.90%
The Shawinigan Water & Power Company 3% First Mortgage & Collateral Trust Sinking Fund Bonds due May 15, 1971..	101.50	2.92%
A. J. Freiman, Limited 4½% Cumulative Redeemable Sinking Fund Preferred Shares................	101.50	4.43%

As agents, we offer:

McColl-Frontenac Oil Company Limited 4% Cumulative Redeemable Preferred Shares............At the market about	102.75	3.89%

** The prices mentioned are "and accrued interest" where applicable and subject to confirmation and prior sale.*

Details of these offerings and their callable features will be promptly given on request.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

Metropolitan Building
Toronto
Telephone: ELgin. 0161

276 St. James Street West
Montreal
Telephone: Harbour 4261

Offices at
Toronto, Hamilton, London, Ottawa, Montreal, Quebec, Sherbrooke and New York.
Correspondents in London, England.

EXPORTING? We're in the Market for..

★

The Patrick Frawley Jr. Company,
Exporters and Importers,
San Francisco,
announce the opening of a Canadian
branch office in Vancouver, B.C.

We are interested in purchasing for export, commodities as listed right.

★

Canadian manufacturers please address:

Foodstuffs—all descriptions.
Chemicals
Pharmaceutical Chemicals, Supplies
Cosmetics and Toilet Supplies
Builders' Supplies
Textiles—all descriptions
Plywood
Ladies' Wear
Electrical Appliances
Shoe Polish
Matches
Cigarettes and Tobaccos
Flour, Cereals.
Chinaware, Pottery
...All Manufactured Goods...

THE PATRICK FRAWLEY JR. COMPANY - 837 West Hastings St., Vancouver, B.C.
622 METROPOLITAN BUILDING - MArine 8730

Très Chic, Mr. Cholmondeley, but...

(A SIMPLE TALE TO SHOW HOW BANK CREDIT WORKS)

Mr. C. has dreamed up this creation for the fall trade. He's counting on its being a sensational success. And it will be . . . but later.

In the meantime he's short of cash.

He's used up most of his working capital to buy materials. He needs money to keep his factory going, to pay his workmen, to meet other bills.

So he borrows from the Royal Bank and doesn't lose a day. And when his customers pay him, Cholmondeley pays off the bank.

It's as simple as that—a typical everyday transaction between this bank and one of its business customers.

WOULD A BANK LOAN HELP YOUR BUSINESS?

We are always looking for opportunities to lend money for productive purposes to enterprises large and small.

If bank credit would further the profitable operation of your business, have a talk with your Royal Bank Manager. He'd like to discuss it.

WORKING CAPITAL TO KEEP PEOPLE WORKING

THE ROYAL BANK OF CANADA

Radio Makers Ask Relief Fear Industry Paralysis

Poll Indicates All Facing Loss Position, R. M. Brophy Tells Association Meeting in Quebec — "FM" Sets Seen Due Next Spring

A strongly worded demand by the radio manufacturing industry for higher ceiling prices on radio sets, and a contingent promise that the first quarter of 1947 will find frequency modulation receiving sets on the Canadian market, featured the 17th annual meeting of the Radio Manufacturers Association of Canada in Quebec City last week.

Said retiring president R. M Brophy, Toronto (Rogers Majestic and Rogers Electronic Tubes):

"I am convinced that there is a sound and sensible way out that will stimulate employment and give Canadians the radio sets they so urgently desire. This way can be found if the Government will recognize that the radio industry knows its job—as it demonstrated during the war—and sit down with it to face the cold facts of increased costs and present operating losses.

"The future of Canada's radio industry is at the crossroads . . . The responsibility now rests squarely upon the shoulders of the Dominion Government."

Further Loss Feared

A recent poll of radio set manufacturers, Mr. Brophy said, indicated all facing a loss position. No manufacturer, he added, can go on losing money indefinitely; price relief "must be given soon or there is real danger that Canada's radio industry will be paralyzed." He was not advocating removal of price controls but did urge that these "be applied in a practical manner to ensure continuing growth of the radio industry; to allow set manufacturers to get into full production and thus stimulate business of suppliers and distributors."

As an indicator of the industry's importance in the economy, Mr. Brophy said that in 1939 it was third among Canadian industries in amount of goods manufactured, fourth in capital invested, seventh in number of employees, but fourth in wages and salaries paid. The figures, he said, did not include distributors' and dealers' investment or employees.

Mr. Brophy blamed largely on "unrealistic price control policy" a pronounced lack of merchandise which he said was plaguing and even threatening business failure of veterans putting gratuities and savings into new radio and electrical appliance business.

"FM" Corner Near

Manufacturers at Quebec agreed that, conditional upon relief from material shortages and "certain pricing restrictions affecting all Canadian radio production," FM receiving sets would be on the market before next March. First availability of FM receivers would be determined by location of the first FM broadcasting stations, which CBC General Manager Dr. A. Frigon had recently told the association would be in Montreal, Toronto, Winnipeg and Vancouver.

Radio waves used to carry FM programs are much shorter than those carrying "AM" (amplitude modulation) programs now standard. FM listeners will need FM receivers; radio sets designed for AM can't receive FM broadcasts. Broadcasting stations and listeners alike will be subject to switch in equipment. Stations probably will provide both types of broadcast simultaneously for a number of years and set manufacturers probably will offer receivers featuring both as long as AM programs remain on the air. Virtually static-free reception and improved tone are promised with FM.

Walter A. Rush, recently retired as radio division controller in the Dept. of Transport, was recipient of a deluxe radio-phonograph in a presentation at the Quebec meeting.

U. K. Lumber Supply Stalled

MONTREAL (Staff)—The B. C. timber strike has already been a body blow to the whole U. K. reconstruction and export program, The Financial Post is informed by sources close to the U. K. timber industry. Some 75% of British timber contracts in Canada are placed with B. C. producers and deliveries on these, running into millions of board feet, are nearly at a standstill.

British timber interests have on order with British Columbia producers very substantial tonnages of every type of timber from plywood through the whole range to heavy timber. Large contracts for knocked down crating stock have been affected by the strike and this is serving to accentuate Britain's ability to get suitable export boxes and crates. Even before the strike in B. C. was called Britain's problem in recapturing her pre-war export markets was as much a crating one as a material one.

All From N. America

At present Britain depends on Canada and the United States for all its timber import requirements. Very little, if any, timber is available from Finland as Russia has laid claims to the bulk of Finnish production. Although the U. K. timber control late last year received some 90% of Sweden's war accumulated stock of timber, this can't be regarded as a recurring item. In fact supplies from Sweden and Norway, are not now available as the policy of these governments is to process the timber and sell the finished product. Little timber is exported.

At present the Canadian quota on west coast lumber to Britain is 35% of production. This is the same quota as for the Canadian domestic market. The balance of west coast lumber is available for export to other markets, principally the United States where prices are as much as 38% above Canadian levels, The Post is informed. In 1945 there was a 40% west coast quota for Great Britain. This was dropped entirely at the beginning of 1946, but was re-established in early May to 35% at the request of the industry in view of the "raids" on Canadian timber production by other countries.

FROBISHER EXPLORATION CO. as at Oct. 31, 1945, had interests in other companies as follows:

	No. of Shares	Advances $
Akaitcho Y'knife ...	475,005	
Anyox Metals	200,000	130,700
Candn. Malartic	12,500	
D'Aragon	147,000	
Dom. Magnesium ...	8,334	
Don Cameron Explor.	25,000	492
Dupresnoy Mines ..	491,667	
Giant Y'knife	1,093,963	
Hay River Oil	30	19,485
Hislop Mines	607,750	
Horne Fault Mines ..	681,634	
Joliet-Quebec	577,533	
Lake Dufault	14,590	
Lunward G. M.	183,096	
Lynx Y'knife	73,500	
Michipicoten Iron ..	874,111	155,444
Mordey Copper	233,338	
Nepheline Products .	176,213	
Nesnah Mining	310,000	
New Calumet Mines.	1,012,839	
5% 1st mtge. notes.	$43,000	
5% notes, B series.	$288,300	
10-yr. notes	$20,000	
New North Mines ...	45,000	
Nipissing Mines	25,300	
Obaska Lake Mines..	597,005	
Prow Yellowknife ..	100,005	$2,432
Rainville Copper	234,539	
Rouyn Merger	144,035	
Raynor Mining Co. .	100,000	
Sabourin Creek Mines	477,406	450
St. Eugene Min. Corp.	439,184	*74,710
Trans-Am. Mg. Corp.		
Preferred	2,000	
Common	4,000	
Tredway Gold Mines	787,505	
Wekusko Consolidat.	501,500	
West Amulet Mines .	251,844	

*Also subscription for 400,000 shares at 40 cents a share.

Besides its direct interests in companies, Frobisher has a large interest in other properties in the Yellowknife area, either through direct ownership or option, and an expanded program of work is planned this year. Properties are held north of Giant, at Indin Lake, Victory Lake, Goodwin Lake, Buckham Lake, Clan Lake and Indian Mountain Lake.

Exploration was carried out last year in Ungava, Baffin Island and northeastern Canada. Work was continued in Africa.

A 49% participation has been taken in Keno Hill Mining Co., formed to work a large number of claims in the Mayo district, Yukon. Renovation of the mill is planned in 1946.

Besides the 577,533 Joliet Quebec shares owned at Oct. 31, 1945, options are held on a further 1.5 million shares, it is stated.

An 87½% interest is held in Frobican Exploration Co., which holds an option on the Connemara-Zabonkwe mine in Southern Rhodesia and has taken an option on a copper prospect in the Mokambo district.

Balance sheet as at Oct. 31, 1945, showed $64,069 current assets ($11,475 cash) and $3,381,972 of investments and advances in other companies. Current liabilities of $617,818 included $463,169 of bank advances (secured). There were 2,468,956 shares issued. A loss of $70,189 was reported for the year ended Oct. 31, 1945.

"What the world needs is more good neighbours."

"Yes, Frank, there's a whole tangle of troubles to be straightened out all over the world. Makes your head swim to think of it."

"And yet, Jim, most of it springs from one cause . . . suspicion. You and I wouldn't be very good neighbours if we suspected each other of all sorts of skullduggery. Actually, what the world needs is more good neighbours."

"Yes, the life insurance business is a good example. British life insurance companies have had offices in Canada since 1833 and several of our Canadian companies are well known throughout the United Kingdom."

"What about American companies?"

"We found it good business to be good neighbours with the American life insurance companies. We welcome them here. They carry almost one-third of all the life insurance in force in Canada. And our Canadian companies are well liked in the U.S.A. where they do a large and increasing business. As a matter of fact, they are well and favourably known throughout the world. Nearly half the business of the Canadian companies is outside Canada."

. . . .

Life insurance is truly an international business—a neighbourly business. At home Canadians buy their life insurance as they choose from British or United States or Canadian companies. And our Canadian life insurance companies abroad! Who can assess the value to Canada of the confidence in the Dominion which they have built up over the years in their dealings with tens of thousands of foreign clients and of their services in establishing Canada's reputation for financial integrity and security throughout the world?

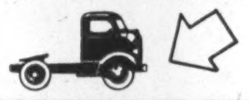
A message from the Life Insurance Companies in Canada and their agents.

L-146B

WHAT IS A TRUCK-TRAILER— ...AND HOW DOES IT SAVE ON HAULING COSTS?

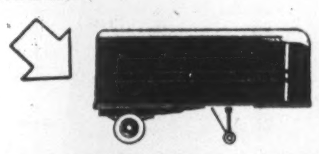
THIS IS A TRUCK CHASSIS—THE POWER UNIT

It can be used either to carry or to pull loads.



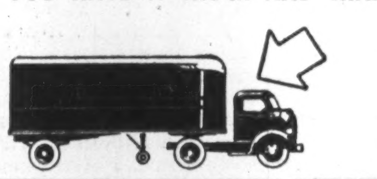
THIS IS A MODERN FRUEHAUF TRAILER

Available in a wide variety of body types to carry almost any kind of commodity.



COUPLE THE TRUCK TO THE FRUEHAUF TRAILER *and* YOU HAVE A TRUCK-AND-TRAILER!

With it you can haul at least twice as much as with the truck alone — because any truck, like a horse, can pull far more than it is designed to carry.



Since a small truck, pulling a Fruehauf Trailer, can haul the same load that a much bigger truck can carry, you can make these three important savings:

① **Your truck and Fruehauf Trailer will cost less than a big truck — probably one-third less.**

② **Your costs for gas, oil and maintenance will be lower — owners say 30% to 60% less.**

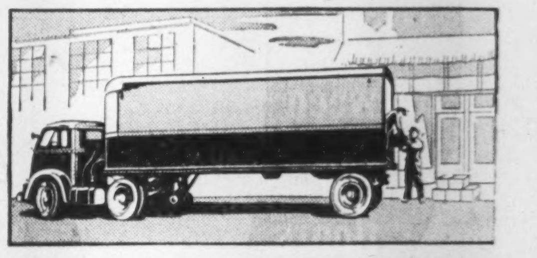
③ **Your truck will cost much less to replace when worn out — and your Fruehauf will outlast several trucks.**

Further savings are possible when you let one truck handle two or more Fruehauf Trailers. Only the Trailers—the load-carrying detachable bodies—are left standing for loading and unloading. Truck and driver are constantly busy . . . pulling first one and then another Trailer to its destination.

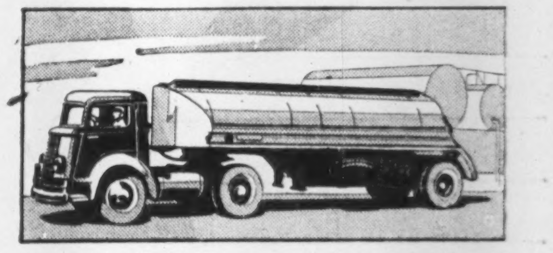
A phone call will bring full information on how Trailers might fit into your transportation set-up to cost-cutting advantage.

FRUEHAUF TRAILER CO. OF CANADA, LIMITED

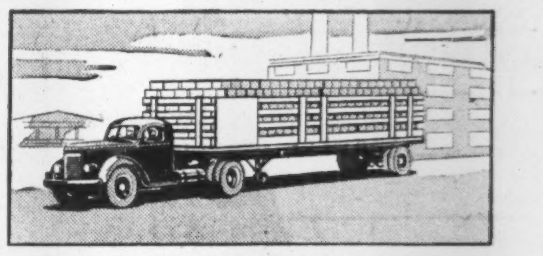
Head Office and Factory, Weston, Ontario.
Sales and Service Branches at Toronto and Montreal.



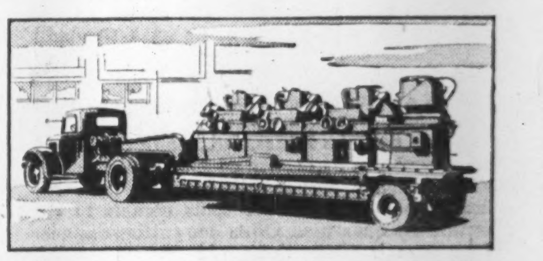
The general-purpose Fruehauf Aerovan is available in a wide variety of sizes and carrying capacities.



Fruehauf Tank-Trailers transport all kinds of liquids with speed, flexibility and economy.



Fruehauf flat-bed Trailers carry heavy supplies. Also equipped with sides for hauling lumber, block, livestock, grain.



Fruehauf Carryalls make light work of heavy hauls. Built in a wide range of models with capacities from 10 to 100 tons.

A TRUCK IS LIKE A HORSE — IT CAN PULL MORE THAN IT CAN CARRY

FRUEHAUF TRAILERS

"Engineered Transportation"

Faster Action for Debtors, Creditors Seen in Senate's New Bankruptcy Bill

A new Bankruptcy Act, aimed at streamlining bankruptcy proceedings and establishing priorities for creditors is receiving attention of the Senate banking and commerce committee after having received two readings in the Upper House.

The committee will begin hearing briefs and representations from Canadian businessmen when the Senate reconvenes June 18. Since this is a major undertaking, it is not expected that any legislative action will be taken this session. Hearings are expected to occupy the last half of June and most of July, with further consideration of the proposed changes held over until a new session of Parliament.

Sponsored by Senator Robertson, the proposed act seeks to eliminate much of the "red tape" now surrounding bankruptcy proceedings and to establish by statute many points of law now subject to varying interpretations in the courts.

Here are some of the things the bill is attempting to do:

1. Settle once and for all which creditors have first claim on bankrupt estates.
2. Make it possible for those in financial difficulties to arrange payment of debts without formal bankruptcy proceedings.
3. Make bankruptcy claims against a married woman enforceable whether or not she is "engaged in trade or business."
4. Prevent a debtor from favoring certain creditors at the expense of others.
5. Abolish the post of bankruptcy custodian.
6. Create more bankruptcy registrars to speed up handling of assignments and receiverships.
7. Prosecute criminal offenses against the Bankruptcy Act in the same courts that deal with other bankruptcy matters.

Who Comes First?

The clause establishing priorities for creditors will probably have the most far-reaching effect of all provisions in the bill. It is expected to be centre of the liveliest controversy while the bill is in committee. Priority credit claims have always been a headache to lawyers, bankruptcy trustees and court officials because there is so much conflicting legislation that must be considered.

The proposed measure would establish priority claims in this order: costs of administration, fees and disbursements of trustees, legal costs, wage claims up to three months in arrears, municipal taxes and rates, landlords up to arrears of three months, indebtedness under the Workmen's Compensation Act, claims for injuries to employees that can be paid out of insurance or other coverage, and claims of the Crown, both Dominion and Provincial.

Crown claims would share equally in distribution of remaining assets, "notwithstanding the existence of any statutes to the contrary." This clause, if accepted, would automatically do away with current rivalry between various provincial and Dominion institutions which have sought to establish their priority by legislative acts.

Opponents of the bill are expected to challenge this clause on the grounds of constitutional power, but its supporters claim its validity under the BNA Act, which gives the Dominion power over "bankruptcy and insolvency." Proponents of the bill contend that matters covered in the priority clause are "necessarily incidental" to bankruptcy and insolvency, and therefore come within Federal power.

Settlement Before Bankruptcy

The man who gets into debt but hesitates to go into bankruptcy because of its many implications can have his affairs administered by similar machinery without the stigma of a formal assignment under the act. The clause was recommended by the Superintendent of Bankruptcy in the hope that debtors might act before their affairs became hopelessly involved.

Under its terms, a debtor can make a list of his debts and a proposal of how he plans to settle them and submit it to his creditors while he is still solvent. The bankruptcy machinery would then supervise the settlement, ensuring that priority claims are settled first, just as in a formal assignment.

A popular dodge for bankrupts who want to play favorites with their creditors will be much more difficult of accomplishment under the new act. That is the practice known as "fraudulent preference" —an offense which has been notoriously difficult to prove. Such preference is usually shown by the debtor transferring property to a creditor at the last minute before making an assignment.

In some cases, courts have ruled that intent of both parties to benefit one creditor to the detriment of others must be proved. Others have ruled that the debtor's intent alone is sufficient. The new bill declares that a bad result to other creditors is sufficient to show intent and invalidate the transaction.

Provision is made, however, for preserving the rights of persons innocently purchasing assets from the shaky business, so long as full value has been paid.

Would Abolish Custodian

Abolition of the post of custodian is provided for in another clause, aimed at streamlining proceedings. Instead of a custodian holding the assets of the bankrupt individual or firm, a licensed trustee is immediately appointed, with full power to operate as a trustee. He can be changed at the first creditors' meeting, but meanwhile the task of putting the estate in order will have been begun. The bill also makes it more certain that bankrupt estates of deceased persons come under the Bankruptcy Act and are administered by a trustee rather than an executor.

Similarly the rights of married women in bankruptcy are more clearly delineated. It has been accepted that, while a married woman can make a voluntary assignment, she cannot be forced into bankruptcy unless she is engaged in a trade or business. The qualifying phrase has been deleted in the bill.

The measure envisages a considerable broadening of bankruptcy machinery by increasing the number of registrars qualified to act. Currently, Quebec has about a dozen registrars, British Columbia six and most of the other provinces, one each. The new law would establish a registrar in each judicial district in Canada. If the local registrar is a qualified lawyer, he will become the bankruptcy registrar as well; otherwise the county judge will perform the duties.

A summary procedure is outlined in the bill to meet the problem of administering bankrupt estates with no assets. To keep expenses to a minimum, such cases can be streamlined, with the official receiver acting as trustee at the public expense.

Criminal offenses against the Bankruptcy Act would be prosecuted in the same courts that deal with other bankruptcy matters under the terms of another section of the bill. The intention is to ensure "more consistent punishment" for such offenses.

"Experience indicates that in many cases magistrates and judges of inferior courts do not fully appreciate the significance of the offences as related to commercial morality," it was explained when the bill was introduced. "Consequently it is proposed that the courts handling bankruptcy matters should also have jurisdiction over offenders under that act."

Trust Groups Give Guarded Approval

Trust company officials, lawyers and credit organizations are preparing briefs for submission to the Senate banking and commerce committee, giving their views on the proposed Bankruptcy Act, The Financial Post is informed. Most of them are still studying the bill and weighing the possible effect of its clauses before committing themselves in its favor or otherwise.

General reaction to the new proposals seems to be that they are aimed in the right direction, but there is a difference of opinion as to how effective some of the provisions are likely to be. Most of the organizations who will be directly affected by the bill give general endorsation to the clause which will establish priority claims of creditors.

"It's a step in the right direction," one accountant told The Post. "Controversy over prior rights has delayed settlement of too many bankruptcy actions."

The clause dealing with "fraudulent preferences" also met general, but guarded, approval.

"That is reducing the problem to its fundamentals," a lawyer prominent in bankruptcy proceedings said. "It says, in effect, that a bad result to other creditors is in fact fraudulent preference. By eliminating the question of intent it should clear the air considerably."

"It will clear up one cause of controversy," said another official, "but we have yet to see whether it will not produce another. There may be some difference of opinion as to what constitutes a 'bad result.'"

The majority of those polled by The Post believed revival of the machinery to settle debts before bankruptcy was a step forward. A similar plan had failed when it was tried between 1920 and 1923, they agreed, but the new act offered greater protection against fraud or misuse of privilege.

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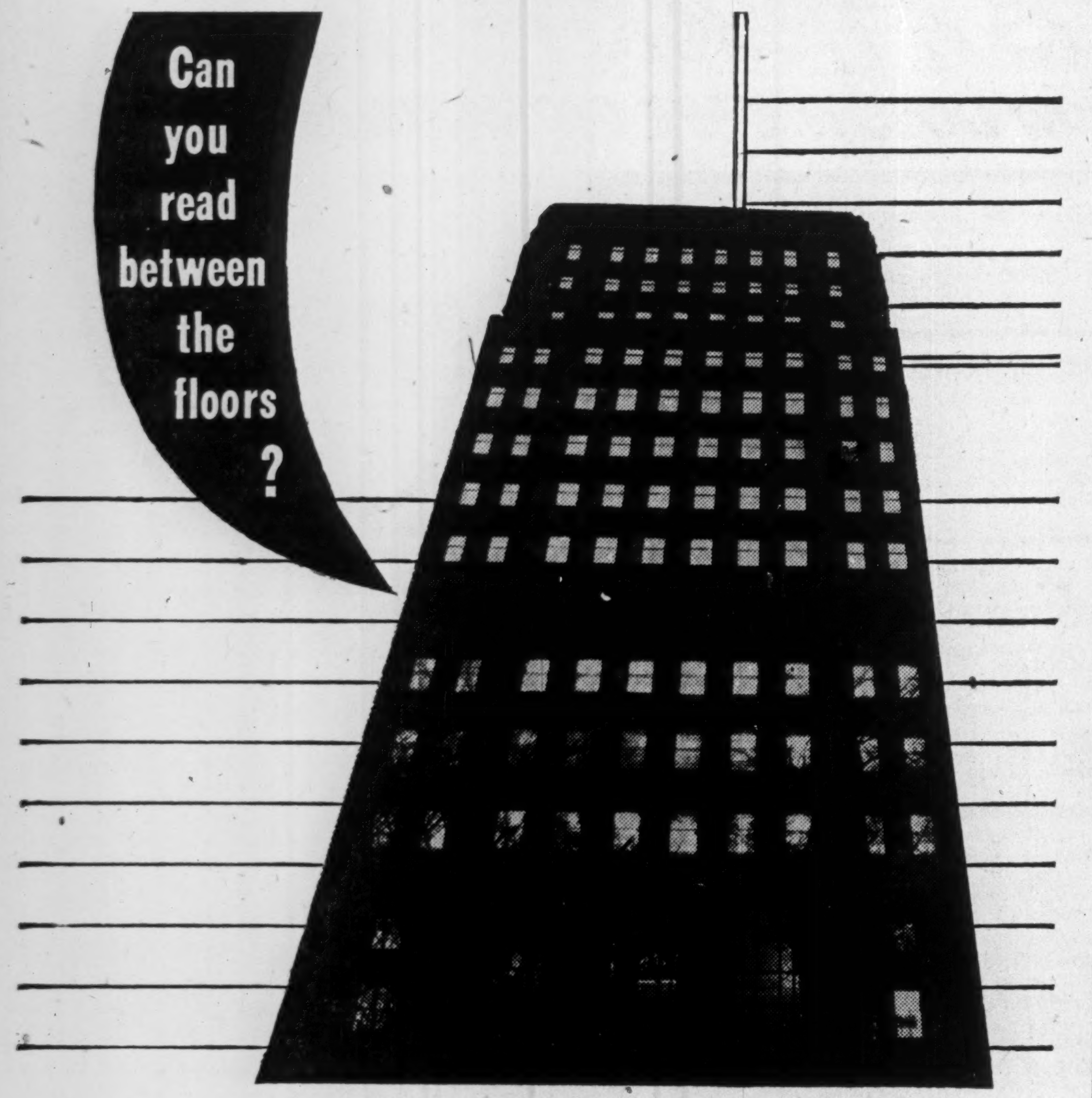
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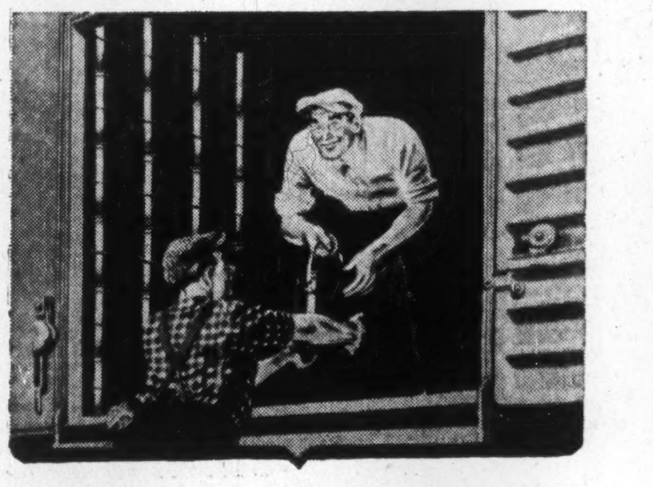

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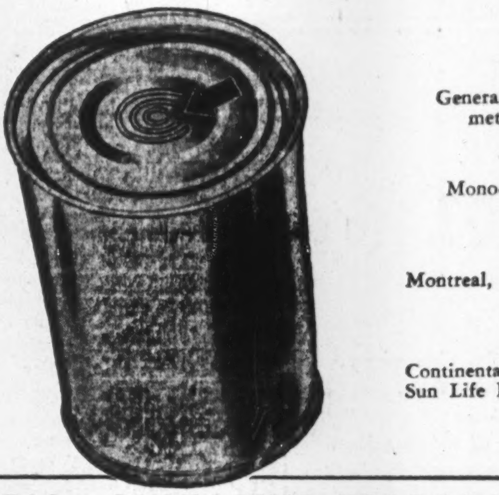

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Sweeping Discretionary Power of Security Body Is Confirmed

The following is a very significant statement on securities control in Ontario. It is the judgment of Chief Justice Robertson on the appeal of a Toronto stock salesman, H. A. Morton. His license had been cancelled by the Ontario Securities Commission and that order was upheld by the Ontario Appeal Court. The Robertson judgment is here given virtually in full. Particular attention will be given by the legal and financial community to the wide discretionary powers of the Commission which have been confirmed by this judgment.

This is an appeal pursuant to sec. 46 of The Securities Act, 1945, from a decision of the Ontario Securities Commission February 27, 1946, cancelling registration of the appellant as salesman.

The appellant had been at one time, when under 21, registered as a broker. In 1935 he was convicted on a charge of obtaining money by fraud from a customer and his registration as a broker was cancelled. In 1942, he applied for registration as a salesman, and that application was granted. He continued registered as a salesman with a succession of brokers, the last being Redmond & Co.

Jan., 1946 he applied to have his registration transferred from Redmond & Co. to John F. Burgess & Co. This transfer was refused, and the Chief Commissioner directed the cancellation of his registration. Thereupon the appellant applied to be (and was) heard by the Commission.

Objection was made on behalf of the appellant that notice had not been given of the grounds upon which his registration had been cancelled. I find, however, page 14 of the evidence taken before the Commission, that counsel for the appellant refers to a memorandum which had been given to him by an officer of the Commission, as a statement of the basis upon which the appellant's license was cancelled. Nowhere do I find in the record any objection by counsel that the appellant had not been sufficiently informed of the grounds upon which his registration had been cancelled.

For the appellant it is also objected that he had no opportunity to be heard before cancellation of his registration. I do not know what, if any, hearing was had before notice was given to the appellant by the Registrar's letter of Jan. 21, 1946, that his registration had been cancelled. Again, I see no record of any complaint on the part of the appellant in the proceedings before the full Commission that there was any fault to be found with the earlier proceedings, except their result.

It is important to appreciate the relation in which the Commission stands to the brokers and salesmen on the register. Arguments were addressed to me based upon the assumption that that relationship, at least in so far as disciplinary measures are concerned, resembled that of the governing body or discipline committee of a club or a society, such as the Law Society. No doubt, there are principles of natural justice that should be observed in proceedings under the provisions of The Securities Act 1945, that relate to the suspension and cancellation of registration, but the powers of the Commission and the occasions when it may proceed, and the grounds upon which it should act, are those stated in the statute. The Commission is to suspend or cancel a registration where, in its opinion, such action is in the public interest (sec. 10).

A registered broker or salesman has no vested interest that is to be weighed in the balance against the public interest. I have no doubt the Commission will, on proper occasions, give consideration to the possible serious consequences of taking away a man's livelihood, and of making the business of a broker or salesman a precarious occupation. Such considerations may have their proper place in determining what is in the public interest. It is, however, the public interest that is to be served by the Commission, and not private interests or the interests of any profession or business.

The statute does not require that some complaint or charge shall be laid against a registered broker or salesman to entitle the Commission to enquire into the propriety, in the public interest, of continuing any registration that has been made. The Commission have imposed upon them (Sec. 82), in distinct terms, the duty of reviewing, as soon as may be, such registrations as were made under the Securities Act previously in force, and as were continued in force under the present Act.

The duty so imposed upon the Commission to review former registrations requires the Commission to inform itself of the propriety of such registrations, and to exercise such judgment and discretion in respect thereof as would be proper in the case of an application to be registered. The Commission, therefore, was proceeding in the normal discharge of its duties in reviewing the registration of the appellant as a salesman without having before it any specific charge or complaint, and in considering whether he was properly on the register.

The evidence before the Commission shows that in Jan., 1935 the appellant, while registered as a broker, was convicted of a criminal offense, and although the appellant, in his evidence, disputes the validity and fairness of his conviction and says that he had instructed an appeal to be taken, for which funds were made available to his legal representative, the appeal was not taken owing to the latter's default, yet the Commission, in their reasons for judgment, say that they do not propose to review the sentence of a court of competent jurisdiction. I find nothing to criticize in this attitude of the Commission in respect of that conviction. The Commission recognize that the conviction was made many years before, when the appellant was only 20 years of age, and do not make the fact of that conviction by itself the ground for cancellation of the registration of the appellant.

The Commission further enquire into the business activities of the appellant after the date of that conviction, and, in the opinion of the Commission, they were not furnished with the information in that regard that should have been made available, particularly in respect to the period from 1939 to 1942.

In Dec., 1942 the appellant was registered as a salesman. He was brought before the Commissioner July 6, 1943, in connection with a complaint that the appellant had telephoned the complainant, endeavoring to sell him certain gold mining stock, and that although the complainant had not given the appellant any order, he received from the appellant what purported to be a confirmation of the sale of 500 shares. The memorandum made by Mr. Whitehead, then Commissioner, was to the effect that there was a direct conflict of evidence between the complainant and the appellant, and that the Commissioner gave the appellant a stern warning that any repetition of similar complaints would be drastically dealt with by the Commissioner. It also appears by the evidence given before the present Commission that there have been somewhat frequent changes of the brokers with whom the appellant was employed.

The appellant gave evidence in person before the Commission, and the Commission was afforded that opportunity to judge the appellant's qualifications. In concluding their judgment the Commission, after commenting that there is nothing tangible tending to offset his otherwise unsatisfactory record, proceed as follows:

"His personal characteristics do not assist his cause; on the contrary they invite caution in dealing with a person who managed to obtain a broker's license at the age of sixteen. He has ability of a kind, which if directed in the wrong direction would be a serious menace to the public. There is no real evidence that it has ever been fully directed in the right direction. We cannot, on the strength of the material before us take the grave responsibility of continuing his registration."

The very terms of sec. 10 of The Securities Act 1945 indicate that, in respect to the suspension or cancellation of any registration, the Commission is given a wide discretion. It is an established principle of wide application that an appellate court should not lightly disregard the exercise of such a discretion and substitute its own.

The statute does not require evidence of actual misconduct or default on the part of a person registered, to justify the Commission in exercising its powers of suspension or cancellation under sec. 10. The duty imposed upon the Commission by the amended sec. 82, to review the registrations made under an earlier Act, in my opinion, requires, in substance, that the Commission, on a review, should suspend or cancel any registration that they themselves conclude they should not sanction to be made if an application to register were made to them. I do not think the Commission are placing the requirements of their statutory duty too high when they refuse approval of the registration of one as to whose past conduct and present fitness they are not satisfied by the evidence before them. In my opinion to allow the appeal would be an unwarrantable interference with the exercise by the Commission of the powers and discretion that the statute has vested in them. The appeal will, therefore, be dismissed.

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GATINEAU POWER CO. has called a special shareholders' meeting in Montreal on June 11 to obtain authority to create, issue and sell $16,500,000 of debentures. Of this amount $9,500,000 will be U. S. pay, $7 millions Canadian pay. This step is being taken in connection with the company's $71,500,000 refunding program.

The company recently announced that on or before Aug. 10 it would seek authority to redeem its $54,480,000 of U. S. pay bonds and notes and $16,570,000 of Canadian bonds and debentures. A registration statement to this effect is already on file with the SEC in Philadelphia. This statement covers $55 millions 1st mortgage bonds due 1970, of which $45 millions will be series C payable in U. S. funds; $10 millions, series D, payable in Canadian funds, and $9.5 millions sinking fund debentures payable in U. S. funds. It is understood the $45 millions series C and $9.5 millions of debentures will be sold through competitive bidding.

* * *

CANADA DRY GINGER ALE INC. has called a special shareholders meeting for July 17 to vote on a proposal to split the common shares of the company on three-for-one basis. Directors have given approval and if shareholders concur, authorized common stock will be increased from one million to three million shares, and outstanding stock from 605,157 to 1,815,471 shares.

From the Twenty-fourth Annual Statement

Toronto Transportation Commission

December 31st, 1945

May 27th, 1946

Robert H. Saunders, Esq., K.C.,
and Members of the Council
of the Corporation of the City of Toronto.

Gentlemen:

Your Commissioners submit herewith the Twenty-fourth Annual Statement of the Toronto Transportation Commission for the year 1945.

The financial results for the year were the best in the Commission's history. The gross revenue was the highest on record, with an increase of more than one million, two hundred thousand dollars over the year 1944. The number of revenue passengers carried on the street cars and buses of the City System totalled 303,350,348, a gain of over nine and one-half million passengers compared with 1944.

Operating expenses in 1945 were higher than for 1944, reflecting not only the cost of providing additional service to the extent of over five hundred thousand miles, but also the costs of substantial increased benefits to labour and greater costs of maintaining plant and equipment due to abnormal conditions as a result of the war.

The Commission was fortunate in being able to obtain delivery in 1945 of twenty-five new street cars, ordered early in 1942, and twenty-five new buses and coaches. As only fifteen new street cars and ten buses were received in 1944, and not one new vehicle in 1943, a very serious burden was placed on the present fleet of street cars and buses. While every effort has been made to give the best possible service, under prevailing conditions the Commission cannot provide the standards of comfort which it desires.

Orders are still outstanding for a large number of street cars, electric trolley coaches and gasoline buses and coaches, and it is hoped delivery of these will not be long delayed.

The operation of Gray Coach Lines for 1945 was also the most successful in the history of the Company. The gross revenue was the highest on record. The balance of income available for dividends, reserves and surplus was $671,500.80 as compared with $445,905.34 in 1944.

The statements accompanying this report show the Commission to be in a very strong financial position, due mainly to a combination of wholly abnormal circumstances brought about by the war. Employment in the Toronto area continued during most of 1945 at the very high level of the war years, and passenger traffic still shows little or no indication of a decline.

With conditions of business gradually returning to a peace-time basis, it is the intention of the Commission to proceed as rapidly as possible with its extensive programme for improvement of the system and the provision of the highest possible standards of service.

As pointed out in previous Annual Reports, your Commission believes that it must do more than continue the present type of service if the future of both the Commission and the City are to be protected.

The Commission must have a substantial number of patrons who use its services from choice—not from necessity. It can secure such patronage only by continued substantial improvements in speed, convenience and comfort of the ride furnished.

As is well known your Commission has a comprehensive plan for the construction of a Rapid Transit system, and during the year continued its active work on the planning of this project. The complete scheme was duly submitted to your Board, and it is gratifying to the Commission that it has received the endorsement of the City Council and the City Planning Board.

The following question was submitted to the municipal electors of the City on January 1st, 1946, and received an overwhelming vote of nearly ten to one in favour of the plan:—

> "Are you in favour of the Transportation Commission proceeding with the proposed Rapid Transit System provided the Dominion Government assumes one-fifth of the cost, and provided that the cost to the ratepayers is limited to such amounts as the City Council may agree are necessary for the replacement and improvement of City Services?"

At the date of this report negotiations are continuing with the Dominion Government in respect to a contribution of 20 per cent of the cost, which, subject to certain conditions, has been definitely promised.

The Rapid Transit project offers an unequalled opportunity to provide employment for large numbers of men and many trades, and the Commission desires to go ahead with actual construction at the earliest possible moment.

Further particulars of the plans for Rapid Transit and of the operating results of the System for 1945 are referred to in more detailed form in the annual report made by the General Manager to the Commission, which is approved by the Commissioners and transmitted herewith.

The books and accounts of the Commission for the year have been audited by Messrs. Price, Waterhouse & Co., and their certificate is attached to the financial statements accompanying this report.

Respectfully submitted,
WM. C. McBRIEN, Chairman.
WM. CROFT, Vice-Chairman.
W. G. RUSSELL, Commissioner.

H. C. Patten, General Manager, supplemented the financial statements as at December 31, 1945, with the following comments:

INCOME ACCOUNT:

Gross Revenue of the Commission from all sources was $23,032,249.87 for 1945. This compares with $21,813,848.37 for 1944, an increase of $1,218,401.50. The gross revenue for 1945 was the highest for any year in the history of the Commission, but the increase for the year was not as great as the gains in the preceding war years.

An analysis of the increase in revenue of $1,218,401.50 in 1945 shows a gain of about $556,000.00 in passenger revenue on the city street railway and feeder bus system, and an increase of about $578,200.00 in passenger revenue of Gray Coach Lines. The interest earned on invested funds and bank balances in 1945 increased by about $88,800.00.

Comparing the total expenses of operation of the consolidated system in 1945 with the expenses of 1944, there was an increase of $1,063,318.95. This increase reflects the cost of providing considerable additional transportation service, the cost of substantial benefits granted to labour, and the higher costs of maintaining plant and equipment under the prevailing abnormal conditions.

The service provided for the car and bus riders, which is largely measured by the annual mileage operated by the street cars and buses, showed the highest total of any year on record. The mileage operated by the City System, not including Gray Coach Lines, totalled 36,886,210, an increase of 501,343 miles when compared with the year 1944. Since the beginning of the war the annual mileage operated has increased nearly 12,800,000 miles.

BALANCE SHEET:

Investments in Dominion and Provincial Government and Municipal Bonds totalled $20,271,414.59 on December 31st, 1945, an increase of nearly $4,370,000 when compared with the amount so invested at the end of the year 1944. Over eighteen million of the total bonds held are Dominion of Canada War and Victory Loan Bonds.

The funds temporarily thus invested in securities are required and are held for the very necessary rehabilitation and improvement of the system, deferred maintenance, and the purchase of new equipment and facilities as and when street cars, electric trolley coaches and motor buses, track, buildings and other supplies can be obtained.

The Debenture Debt of the Commission outstanding as of December 31st, 1945, was $10,113,888.51, a reduction of $1,407,001.03 during the year. No new debenture or capital debt has been assumed since the year 1924, and the Commission's liability on this account has been steadily reduced year by year. The outstanding debt of just over $10,000,000.00 will be retired at an average amount of about $1,445,000.00 annually over the next seven years.

GRAY COACH LINES, LIMITED:

All of the city and interurban motor coach transportation services of the Commission carried on at special rates of fare, separate from the city street railway and feeder bus system, are operated by its subsidiary company, Gray Coach Lines, Limited.

The financial results of the Company for 1945 are included in the Consolidated Statements accompanying this report, and also are shown in separate statements attached hereto.

As compared with the year 1944, the results for 1945 were as follows:

	1944	1945
Gross Revenue	$2,889,506.02	$3,494,951.24
Expenses of Operation, Maintenance, Depreciation, etc	2,443,600.68	2,823,450.44
Balance of Income before Dividend and Appropriations	$ 445,905.34	$ 671,500.80
Dividend at 5 per cent paid to Toronto Transportation Commission	$ 50,000.00	$ 50,000.00
Balance of Income	$ 395,905.34	$ 621,500.80
Appropriations for Reserves	300,000.00	600,000.00
Balance of Income carried to Accumulated Surplus	$ 95,905.34	$ 21,500.80

Operating results of Gray Coach Lines during 1945 were the best in the history of the Company.

On May 15th, 1945, all wartime restrictions and controls under which the Company operated throughout the war were rescinded, and the following services resumed regular operation:

1945	
May 28:	The Hill and Mount Pleasant special fare routes, which had been operating on only rush hour service, changed to regular all-day operation. The Mount Pleasant route was extended to Doncliff Drive.
June 4th:	The T. Eaton Company inter-store service was restored.
June 5th:	The Toronto-Niagara Falls-Buffalo service was resumed.
June 22nd:	Through service Toronto to North Bay was re-established.
Sept 17th:	The Toronto-Streetsville-Milton service was resumed.
Nov. 12th:	The Toronto-Hamilton service via Queen Elizabeth Highway was resumed.
Dec. 15th:	Service was extended from Sutton to Beaverton.
Dec. 21st:	Daily service was provided from Barrie to Collingwood, and a further extension on weekends to Owen Sound.

Owing to shortage of equipment, special coach services to race tracks and private schools were not operated during the year. Chartered coach services were limited for the same reason.

CONCLUSIONS:

The Transportation System was operated during 1945 at the highest peak in its history, and the trend of passenger traffic during the first few months of 1946 to date is still rising. With equipment shortages still existing, there is continued need to ask for the co-operation of the public in the matter of staggered hours during the rush hour periods. Even with few new automobiles available, the present congestion of traffic is extraordinary.

As has been previously stated, the Commission has an extensive programme for the rehabilitation of its system, and now that shortages due to the war are not so critical it is hoped that much can be accomplished within a reasonable period of time. The programme includes a large number of new street cars, buses and coaches, many miles of track reconstruction, electric trolley coaches, new garage buildings and electric power substations. Specifically, it is hoped to establish three trolley coach lines in the west end of the city in 1946.

In addition, the programme includes the construction of two main Rapid Transit routes on private rights-of-way, partly in underground tube and partly in open cut. This Rapid Transit plan was submitted for approval to the municipal electors of the City on January 1st, 1946, and the scheme received their overwhelming support. The result of the vote was 77,935 in favour of the plan to 8,630 against, or a favourable ratio of nearly ten to one, which was most gratifying to the Commission.

Briefly, the Rapid Transit plan is as follows:

1. Yonge Street Route: from Eglinton Avenue to the Union Station on Front Street West, a distance of 4.54 miles, to be operated with special subway trains, connecting at stations with the various cross-town street car and bus routes.
2. **Queen Street Route**: from Trinity Park along Queen Street to **Gerrard Street and Carlaw Avenue, a distance of 4.50 miles, in which the present modern or improved type of street car can operate. Routes such as Queen, Dundas, Kingston Road and other** special new routes from the east and west end would make use **of the Rapid Transit right-of-way.**

The plan as outlined above has the full approval of the City Planning Board, and on April 29th, 1946, the City Council gave its final approval and consent to the Commission to proceed with the project. It is hoped to commence the actual construction work as soon as satisfactory arrangements are made with the Dominion Government, starting with the Yonge Street line.

The project will employ very large numbers of men, both directly and indirectly, and a great many different trades are involved. It represents a very important contribution to employment for those discharged from the armed forces.

Among the benefits of these Rapid Transit lines will be a very substantial saving in daily travel time, improvement in comfort and convenience by enclosed and under-cover stations and convenient transfer connections, increase in property values and assessments in the neighbouring areas, and greatly improved facilities for automotive traffic due to the removal of street car tracks from Yonge Street, Avenue Road, a long section of Queen Street, and from several other streets in the downtown district.

No change in the present fare is contemplated as a result of these improvements, and there will be free transfer arrangements between the Rapid Transit lines and all connecting street car and bus lines.

In conclusion, I wish to express my sincere appreciation of the loyalty and devotion to duty of the men and women who have carried on this important and essential public transportation service during the past year under most difficult conditions. Many women were employed during the war years in work formerly exclusively carried out by men. Now that most of the men who enlisted with the armed forces have returned to their former work, these women are retiring from the Commission's service. They performed excellent work, and deserve the highest praise for their efficiency and willing efforts during the war emergency.

Thanks are also extended to the Civic Authorities, the Ontario Municipal Board, the Department of Public Highways, the City Planning Board, the Board of Trade and other organizations, and to the Public for their continued support and co-operation.

TORONTO TRANSPORTATION COMMISSION

Toronto Transportation Commission and Gray Coach Lines, Limited — Consolidated Balance Sheet, December 31, 1945

ASSETS

CAPITAL ASSETS:			
Road and Equipment, at cost, including land, buildings, substation equipment, electrical distribution system, trackwork, rolling stock, motor coaches and buses, machinery and tools		$54,279,314.49	
Debenture Discount and Expenses	$1,138,302.35		
Less: Amount fully amortized at December 31, 1945, and transferred from Reserve	1,138,302.35		
Mortgages Receivable on property sold		36,639.94	
			$54,315,954.43
INVESTED FUNDS:			
Held for post-war rehabilitation and deferred equipment renewals, and for improvements and expansions—Temporarily invested in Dominion, Provincial and Municipal bonds, having a market value value of $20,629,630.00			20,271,414.59
CURRENT AND WORKING ASSETS:			
Inventories of operating supplies valued on the basis of cost, as certified to by the management		$ 1,043,706.09	
Working funds advanced to agents conductors, etc.		401,907.00	
Unexpired insurance premiums, etc.		47,834.08	
Trade accounts receivable, less reserve of $3,319.82 for estimated losses		183,303.83	
Interest accrued		93,338.45	
Cash on hand and in banks		2,405,332.11	
			4,175,421.56
			$78,762,790.58

NOTE:

The outstanding debentures shown on the above balance sheet include debentures having a par value of $5,584,000.00 in Canadian dollars, which are payable serially up to 1952 as to principal and interest in United States funds, at the holder's option. A reserve of $644,388 31 for foreign exchange is carried in respect of whatever premium the Commission may have to pay in connection with these debentures.

LIABILITIES AND RESERVES

CAPITAL ACCOUNT:			
Corporation of the City of Toronto:			
For debentures issued for transportation purposes		$42,073,126.10	
Less: Debentures redeemed to December 31, 1945	$31,291,887.46		
Accrual for redemption of debentures which mature in 1946	667,350.13		
		31,959,237.59	
			$10,113,888.51
RESERVE FOR DEPRECIATION AND AMORTIZATION OF CAPITAL ASSETS			44,086,427.21
OTHER RESERVES:			
For redemption of outstanding tickets		$ 428,723.51	
For workmen's compensation and public liability		1,382,101.97	
For foreign exchange		644,388.31	
For obsolescence, deferred maintenance and other post-war rehabilitation		9,450,000.00	
For contingencies		3,450,007.93	
For revenue stabilization		2,800,000.00	
			18,155,221.72
ACCUMULATED SURPLUS			4,117,619.74
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities		$ 964,839.36	
Balance of 1943 and 1945 provision for traffic improvements, payable to City of Toronto as expended		631,610.58	
Accrual for debenture interest		25,833.33	
Accrual for redemption of debentures		667,350.13	
			2,289,633.40
			$78,762,790.58

Comparative Consolidated Income Account

REVENUE	1944	1945
Passenger Earnings:		
Railway and bus transportation	$18,229,687.08	$18,785,759.12
Motor Coach transportation	2,769,435.83	3,347,534.86
Interest on invested funds, bank balances, etc.	365,231.48	454,076.09
From sundry other sources	449,493.98	444,779.80
Gross Revenue	$21,813,848.37	$23,032,249.87
EXPENSES:		
Cost of electrical current, including maintenance and operation of substations	$ 1,289,696.04	$ 1,198,685.03
All other expenses (except those dealt with below) including maintenance, repairs, taxes and administration	11,635,762.26	12,719,144.33
Provisions for:		
Depreciation and amortization	2,985,428.23	2,722,589.41
Workmen's compensation and public liability	511,963.58	646,231.95
Estimated losses on accounts receivable	481.66	....
Traffic improvements in the City of Toronto	....	200,000.00
Total Expenses	$16,423,331.77	$17,486,650.72
Balance of Income before interest and appropriations	$ 5,390,516.60	$ 5,545,599.15
Interest on debentures	751,624.16	653,855.84
Balance of Income	$ 4,638,892.44	$ 4,891,743.31
Deduct:		
Appropriated to the following reserves:		
Contingencies	$ 850,000.00	$ 900,000.00
Revenue stabilization	300,000.00	300,000.00
Unpresented tickets	....	100,000.00
Obsolescence, deferred maintenance and other post-war rehabilitation	2,700,000.00	3,450,000.00
	$ 3,850,000.00	$ 4,750,000.00
Balance of Income for the year, carried to accumulated surplus	$ 788,892.44	$ 141,743.31

Comparative Consolidated Income Statement

	Gross Revenue	Expenses including Depreciation	Balance of Income	Debenture Interest
1921 (4 months)	$ 4,071,969.73	$ 3,260,103.50	$ 811,866.23	$ 474,900.77
1922	11,651,512.49	9,695,834.54	1,955,677.95	1,580,774.53
1923	11,852,334.63	9,489,099.21	2,363,235.42	2,120,396.87
1924	11,709,695.28	9,330,270.36	2,379,424.92	2,242,237.45
1925	11,626,658.70	9,310,775.55	2,315,883.15	2,207,819.39
1926	12,050,304.23	9,679,858.08	2,370,446.15	2,233,494.92
1927	12,635,320.15	10,150,206.14	2,485,114.01	2,180,458.26
1928	13,269,718.47	10,889,778.00	2,379,940.47	2,133,209.62
1929	14,498,624.12	11,897,145.91	2,601,478.21	2,124,796.66
1930	14,068,379.51	11,838,503.35	2,229,876.16	1,982,506.83
1931	12,800,638.67	11,048,813.68	1,751,824.99	1,925,703.50
1932	11,243,785.48	9,719,141.50	1,524,643.98	1,860,956.72
1933	10,293,212.46	8,887,177.62	1,406,034.84	1,754,280.09
1934	10,570,097.77	9,129,159.49	1,440,938.28	1,681,218.71
1935	10,516,795.96	9,079,957.70	1,436,838.26	1,611,647.06
1936	10,650,096.34	9,119,506.53	1,530,589.81	1,518,512.69
1937	10,900,677.59	9,231,746.68	1,668,930.91	1,423,047.50
1938	11,047,066.49	9,609,047.10	1,438,019.39	1,342,992.50
1939	11,229,117.87	9,856,888.54	1,372,229.33	1,257,284.99
1940	12,210,884.76	10,370,644.80	1,840,239.96	1,163,106.67
1941	14,368,501.08	11,699,793.09	2,668,707.99	1,029,818.33
1942	18,011,328.27	13,926,325.55	4,085,002.72	942,469.17
1943	20,361,375.81	16,136,202.75	4,225,173.06	849,675.00
1944	21,813,848.37	16,423,331.77	5,390,516.60	751,624.16
1945	23,032,249.87	17,486,650.72	5,545,599.15	653,855.84

GENERAL STATISTICS — 1945

Revenue passengers carried—City System	303,350,348
Transfer passengers carried—City System	153,183,814
Revenue passengers—City System—normal week day	950,000
Transfer passengers—City System—normal week day	490,000
Passengers carried—Gray Coach Lines, Limited	11,529,398
Car and bus miles—City System	36,886,210
Coach miles—Gray Coach Lines, Limited	6,941,216
Car and bus miles operated—City System—normal week day	110,000
Coach miles operated—Gray Coach Lines, Limited—normal week day	19,000
Miles of single track owned and operated	265.54
Bus and coach route miles	1,121.27
Number of street cars owned	975
Number of buses and coaches owned	356
Longest direct trip—City System—miles	12.00
Longest single route—City System—miles	10.04
Fares: (within city limits)	
Adults	10c cash—4 tickets for 25c—Book of 32 tickets for $2.00
Children (not over 53½" in height)	3c cash—10 tickets for 25c
Scholars	7 tickets for 25c
Transfers	Free between all routes within City
Night Fares	Same as day fares
Average Fare—City System	6.149c
Annual electric power consumption in kilowatt hours	141,806,444
Annual gasoline consumption—imperial gallons	2,473,000
Number of regular employees	4,751
Annual payroll	$ 9,852,656
Population:	
Within city limits	681,802
Greater Toronto—estimated	946,000
Toronto citizens residing within 2000 feet of T.T.C. services	99.6%
Toronto citizens residing within 1000 feet of T.T.C. services	87.5%
Automobile registrations, City of Toronto (1945) estimated	117,400
Persons per automobile, City of Toronto (1945) estimated	5.81

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Dividends Are 9% Higher For First Half of 1946

Six Months' Payments Estimated at $150.5 Millions — June Figures Up 1.4% from Same Month of Last Year

June dividends are up 1.4%, at $45,843,608 from the corresponding month of 1945, according to a preliminary estimate by The Financial Post, based on dividends already declared. Extra dividends and payments by new listings accounted for increase.

Dividends paid and declared in the first six months of 1946 total $150,516,807 ($137,951,211 in corresponding period, 1945).

Monthly Dividends

	$	$
January	27,085,896	22,985,307
February	8,464,065	8,797,809
March	30,496,833	36,598,221
April	29,061,948	16,822,989
May	9,564,457	7,550,575
June	45,843,608	45,196,410
Total	150,516,807	137,951,211

Industrials, Utilities

Company:	Rate $	Date	Amount $
Acme Glove 6½% pf.	3.25s	1	22,356
Agnew Surpass	.45q	1	36,000
Aluminium	2.00q	5	1,488,820
Do., pref.	†1.50q	1	118,494
Anglo Can. Tel. (A)	.15q	1	73,065
Argus 4½% pref.	1.12½q	1	45,000
Acadia-Atla. 5% pf.	1.25q	15	37,500
Aluminum 5% pf.	■.49	5	73,500
Asbestos Corp.	1.20q	30	120,000
Do., extra	.10	30	60,000
Barber Ellis	12½+.12½	15	11,000
Bathurst Pr. & P. (A)	.25q	1	100,000
Brazilian Tr., c.	1.00	20	7,029,894
Bruck S. Mills	.20	15	25,000
Butterfly Hosiery	.20s	15	21,556
Borden Co.	†.50	1	2,000
Beath & Son (A)	1.00	1	100,000
Can. Cement, pf.	1.62½q	20	326,412
Can. Dom. Sugar	.20q	1	300,000
Can. Fdrs. & F. (A)	.37½q	15	14,000
Can. Machinery	.50s	28	13,000
Can. Cycle 5% pf.	1.25q	29	11,527
Can. Crushed Stone	.10q	10	6,374
Canada Malting	.50	15	99,486
Canada Vinegars	.15q	1	13,800
Can. Tire	.20q	1	20,000
Do., extra	.05	1	5,000
Can. Wire & C. (A)	1.00q	15	29,668
Do., (B)	.25q	15	37,666
Do., pref.	1.62½	15	40,625
Can. Ind. Alcohol, A, B	.25	1	227,980
Candn. Marconi	.04a	1	18,227
Chateau Gai	.25a	4	28,500
Do., extra	.15	4	17,100
Cockshutt Plow	.25	1	75,169
Corr. Paper Box, pf.	1.25q	1	11,168
Crow's Nest Coal	1.50s	3	99,189
Davis Leather (A)	.37½q	1	37,500
Do., (B)	.17½q	1	27,352
Dom. Steel (B)	*.25s	30	259,771
Distill.-Seag., c.	.55½q	14	973,379
Dominion Stores	.25	15	70,002
Dom. Envelope, p.	.87½q	1	3,614
East. Steel Prod.	.20	1	11,600
English Electric (A)	.25q	15	10,649
Gt. West. Sadd. 1 pf.	.75q	29	5,244
Do., 2nd pf.	.75q	29	868
Godfrey Realty	.75	15	630
Ham. Cotton	.22½q	1	18,000
Imperial Tobacco, ord.	.10q	29	945,103
Imperial Varnish	.15q	1	6,701
Do., pref.	.37½q	1	4,020
Inter. C. Baking	.75q	29	15,858
Inter. Utilities, new	†.20	1	157,353
Inter. Paper	†.50	29	911,927
Do., 5% pref.	†1.25	29	1,157,457
Langley's 7% pref.	.50	11	282,850
Lake of W. Mill.	.30q	1	44,306
Do., pref.	1.75q	1	26,205
Laura Secord	.20q	1	57,500
Loblaw Groc., Inc.	†.20	1	69,698
Loblaw Groc., A, B	.25q	1	207,090
Do., extra	.12½	1	103,545
MacKinnon Str., pf.	1.25q	15	4,453
MacMillan Export	.05q	29	44,220
Melchers pfd.	.30s	30	37,500
Molson's Brew.	.25q	26	187,500
Mitchell, Robt.	1.00	15	72,400
Montreal Cottons	.13	15	42,900
Do., pref.	.44q	15	52,800
Monarch Knit.	.15q	1	15,300
Mt. Royal Hotel	.30	25	41,885
Nanaimo-Duncan	.81¼q	1	16,700
N. S. Lt. & Pwr., pf.	1.50q	1	36,450
Ogilvie Flour, pf.	1.75q	1	35,000
Paramount Pic.	†.50	28	187,606
Paton Mfg.	1.00q	15	10,000
Do., pref.	1.75q	15	10,500
Powell River	.30q	15	403,409
Regent Knit., pfd.	.40q	1	6,400
Rolland Paper, pfd.	♦1.75	15	26,250
Silknit 5% pf.	.50q	15	5,000
H. Simon & Sons	.30q	1	90,014
Do., 5% pref.	1.25q	1	4,635
Sicks Brew.	.40q	29	95,200
Simpsons 4½% pf.	1.12½q	15	12,600
Scythes, new c.	.19q	1	22,500
Do., 5% pref.	.31¼q	1	5,000
Stand. Chemical pf.	1.25q	1	23,298
Stowell Screw (A)	.75s	1	56,250
Viceroy Mfg.	.07	15	7,000
Walker-Good., H.	1.00q	15	724,004
Do., pref.	.25q	15	140,204
Winnipeg Elec. pf.	2.50s	29	125,000
G. Weston, 4½% pf.	1.12½q	1	40,950
Westeel	.50	15	59,075
Woods Mfg.	.50q	29	55,254
Total			18,864,643

Mining Companies

Aunor Gold	.05	1	100,000
Can. Malartic G.	.02	20	72,027
Coniaurum Mines	.03	27	83,002
Central Pat. G. M.	.03q	28	75,000
Falconbridge N.	.05	26	166,875
Hallnor Mines	.07	1	140,000
Hudson Bay M. & S.	.50q	10	1,378,986
Hollinger G. M.	.10	29	492,000
Kerr-Addison G. M.	.05	28	236,515
Inter. Nickel, c.	†.40	29	5,833,610
Lake Shore Mines	.20q	15	400,000
Lamaque Gold	.05	1	150,000
Madsen Red Lake	.04	15	139,981
Macassa Mines	.03	15	80,342
McIntyre Porc.	.55½q	1	442,890
Noranda Mines	1.00q	15	2,239,772
Normetal M.	*.10		375,701
Perron Gold	.02q	29	40,000
Pickle Crow	.10s	29	300,000
Placer Devel.	.25	14	186,000
Teck Hughes	.05	1	240,257
Waite Amulet	.15	10	495,000
Upper Canada	.02½	24	740,752
Total			14,408,710

Oil Companies

Imperial Oil	.25s	1	6,741,369
Internat. Petroleum	.25	1	3,581,022
Do., pref.	.25	1	50,000
Model Oils	.02	21	19,910
Royalite Oil	.50s	1	358,743
Stuart, D. A. Oil, p.	.20q	1	8,016
Total			10,759,060

Financial

Bank of Montreal	.20q	1	720,000
Bank of Toronto	.25q	1	105,000
Bk. Can. Nationale	.17½q	1	122,500
B. A. Bank Note	.25q	15	22,500
Can. Int. Inv. Tr., p.	1.25	1	18,815
Confederation Life	1.50q	15	15,000
Dom. Anglo Inv., pf.	1.25q	1	15,902
Dom. Scot. Invest., pf.	1.00	1	49,136
Indust. Accept. pf.	1.25q	29	18,750
Nor. Can. Mtge. 6% p.	.50	1	6,128
Montreal Loan	.31¼q	15	7,500
Provincial Bank	.12½q	1	50,000
Royal Bank	.20q	1	656,250
Sec. Can. Int. Inv. 4% p.	.10	1	3,714
Total			1,811,195
Grand Total			45,843,608

q—Quarterly. s—Semi-annually.
†N. Y. funds. *Initial.
♦For period Feb. 28-June 15.
■On redemption.

H. ALEXANDER MacLENNAN

has been named General Manager of the six Cardy Hotels (in Montreal, Toronto, Hamilton, Niagara Falls, St. Catharines, Windsor.)

COMPANY REPORTS

CASTLE-TRETHEWEY MINES is studying plans for resuming operations but until materials and equipment are more readily obtainable and power is available, the scheme must stand in abeyance, President J. P. Bickell reports.

Working capital (including securities at market) has increased from $900,000 in 1931 to almost $5,750,000 as at Mar. 31, 1946, it is stated.

INCOME ACCOUNT

Years Ended Mar. 31:	1946	1945
Divs. earn. & exch.	$224,378	$195,283
Add: Sundry rev.	1,311	2,057
Less: Oper. exp.	1,614	1,355
Admin. & gen. exp.	16,925	16,843
Inc. & other tax.	22,883	11,268
Net profit*	184,267	167,874

*Before providing for depreciation.

Earnings per Share	$0.068	$0.062

No dividends paid.

CONDENSED BALANCE SHEET

As at Mar. 31:	1946	1945
Cash	$216,709	$55,193
Mkt. secs. after res.*	2,114,093	2,087,625
Accts. rec.	6,345	6,760
Total curr. assets	2,337,147	2,149,578
Oper. prepay.	860	845
Mining props.	662,528	662,528
Plant & equip.▴	112,351	112,351
Total assets	3,112,886	2,925,302
Accts., etc., pay.	3,472	3,242
Taxes payable	8,821	5,734
Cont. res.	50,000	......
Total curr. liab.	62,293	8,976
Capital stock	1,229,007	1,229,007
Surplus	1,821,586	1,687,319
▴After depr. of	197,031	197,031
*Market value	5,586,732	4,660,022
Working capital†	2,274,854	2,140,602

†Including securities at cost.

ECONOMIC INVESTMENT TRUST net profit for the year ended Mar. 31, 1946 was off about $10,000. With upward trend of security markets net asset value per share, based on quotations of listed shares and securities at end of fiscal year, was approximately $73. ($56 a year earlier).

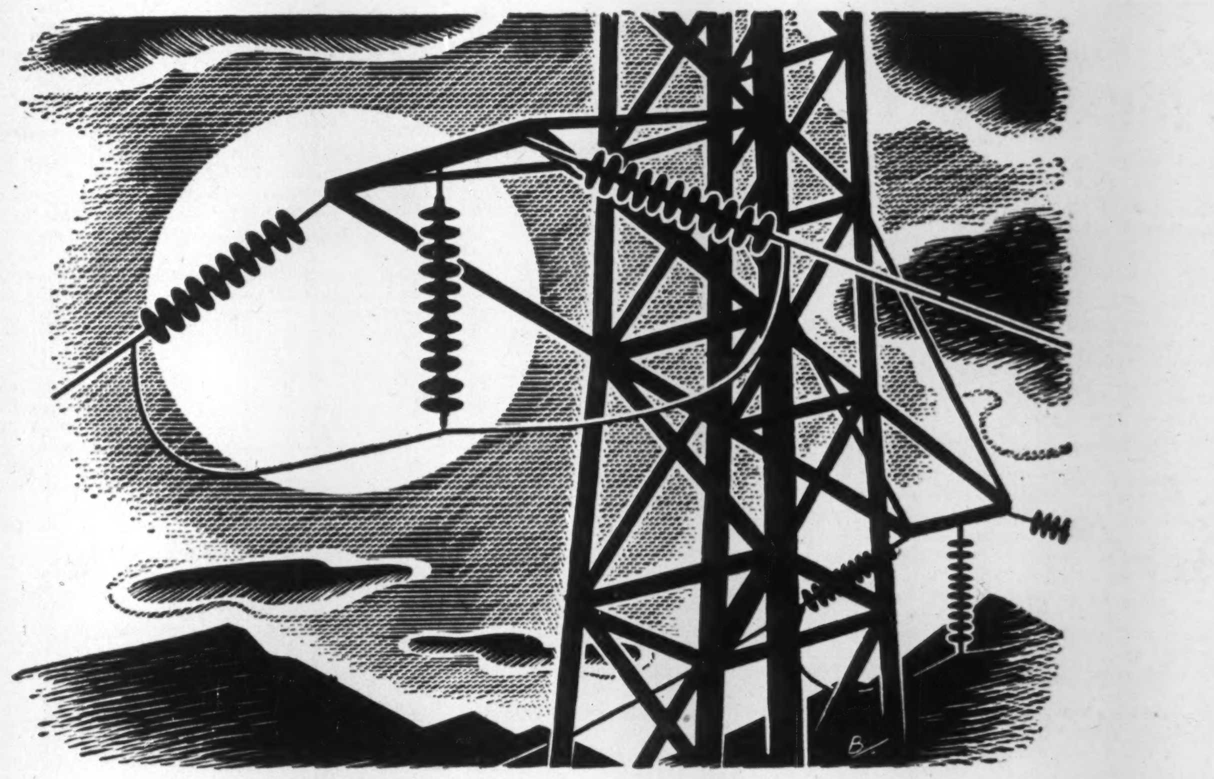
Investments of the trust number 189. Classification according to type of investment; ordinary and common shares 50.02%, preference shares and stocks 18.74%, bonds and debentures 30.43%; cash .81%.

INCOME ACCOUNT

Years Ended Mar. 31:	1946	1945
Net income	$127,781	$144,152
Less: Bond int.	40,000	40,000
Inc. tax res.	4,187	10,866
Net profit	83,594	93,286
Less: Dividends	80,000	84,001
Surplus for year	3,594	9,285
Times Bond Int. Earn.	3.19	3.60
Earnings per Share and Dividend Record:		
Common: Earned	$2.09	$2.33
Paid	2.00	2.10

CONDENSED BALANCE SHEET

As at Mar. 31:	1946	1945
Cash	$32,171	$22,008
Accts. rec.	122	2,031
Secs., less res.▴	2,843,159	1,858,415
Total assets	2,875,452	2,882,454
Accts. & tax. pay.	26,421	26,017
Divds. pay.	48,000	59,000
Bond int. accr.	16,667	16,667
Total curr. liab.	91,088	101,684
Funded debt	1,000,000	1,000,000
General reserve	125,000	125,000
Special invest. res.	559,579	559,579
Capital stock	1,000,000	1,000,000
Surplus	99,785	96,191
▴Market value	2,954,800	3,316,600



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J. K. WILSON, President,
Canadian Electrical Association

Pulp and paper, largest single industrial buyer of goods and services in Canada, is also by far the greatest individual purchaser of electricity. Excluding the 650,000 horsepower developed in its own plants, it spends more than $15 million annually for purchased power. There are single newsprint mills in Canada which use considerably more electrical energy than the cities of Montreal and Toronto combined require for street lighting and all domestic needs.

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City of Hamilton Takes a Week Off To Check Over Century of Progress

The City of Hamilton is going to take a week off next month to look back over a century of progress. Its citizens will probably find the experience a novel one, because they are not accustomed to looking back over their shoulders. For a long time now they have been looking ahead and building for the future.

But July 1 will mark Hamilton's hundredth birthday and residents of the "city by the mountain" feel the occasion justifies a pause and a change of viewpoints. They know where they're going; now they want to look back and see where they've been.

All Canada may well cast a remembering eye over the same distant view, because Hamilton's Centennial is their party, too. The western farmer in his tractor saddle is sharing the fruits of Hamilton labor and on the distant horizon he may see the shadowy ghost of the first threshing machine to reach the West, because it, too, was a Hamilton product. The brakeman in his caboose is one of the family, and while the locomotive up ahead came from another city, Hamilton built the first in Canada.

The man whose endowment policy has matured is harvesting another crop grown from Hamilton seed. The factory worker throwing an electric switch to start his machine has power at his fingertips because of another Hamilton experiment that worked. And hardly a housewife in the Dominion can go to work in her kitchen without finding some electrical appliance or household product that bears a Hamilton brand.

For Hamilton has had a direct, personal interest in all those things and many others which touch the daily life of Canadians everywhere. It is a city with muscles and sinews of steel and a heart of dynamic enthusiasm. It has been for a hundred years a community of energetic people who have done more than their share of pioneering to make the path of progress easier for others.

Hamilton Firsts

Among the "firsts" claimed by Hamiltonians as they look back over a century of history, are things like these:

First sewing machine in Canada made in Hamilton.

First locomotive and railway cars.

World's first sleeping coach.

First match factory, and first sulphur matches.

First life insurance company.

First coal oil lamps.

First city streets electrically lighted.

First successful transmission of electrical power more than 12 miles.

Canadian Club, Women's Institute and Kinsmen's Club got their start in Hamilton.

First telephone exchange in the British Empire.

Each of these innovations in its day was both radical in concept and far reaching in ultimate effect. More than almost anything else in Hamilton's history, the record of "firsts" point up the progressive character that has always been an outstanding feature of the community and its citizens. It explains why Hamilton, though one of the oldest cities in Canada, is still one of the youngest in spirit. And it gives a new slant as to why Hamilton may have received its once-popular nickname of "the Ambitious City."

Statistically, Hamilton is a city of 166,000 souls (Greater Hamilton 176,000), capital of Wentworth County, situated on Burlington Bay. Historically, Hamilton is a United Empire Loyalist settlement, with a strong strain of Scottish blood in its founders. Renowned as a "loyal" stronghold in the late 18th century, Hamilton further proved its right to that adjective during the war of 1812, when Billy Green made history as Canada's Paul Revere. His warning of American troop movements paved the way for the Battle of Stoney Creek, one of the decisive engagements of the war.

Incorporating as a town the year before Toronto became a city, Hamilton went all out for thirty years in an effort to match the Ontario capital as leading city of the province. For a time it looked as though the effort might succeed, as manufacturers swarmed to take advantage of the excellent water transportation facilities there, but the rivalry faded out when Toronto became established as the financial as well as political capital of the province. Loss of the Grand Trunk Railway terminals in 1882 was a further blow to the city's hopes.

All those historical facts have some direct bearing on the Hamilton of today. The race for industrial leadership may not have been won, but it led to the establishment of enough substantial industries to maintain the city in third place for all of Canada, ahead of a number of considerably larger communities. As a city, Hamilton is fifth in population in the Dominion, exceeded by Montreal, Toronto, Vancouver and Winnipeg. Its metropolitan area, however, is only seventh. Ottawa and Quebec are ranked ahead of Hamilton in the list of Greater Cities in the country, by virtue of having larger, more heavily populated suburban areas. This fact serves to heighten Hamilton's achievement in industry, as well as its record as fifth retail trading area in Canada.

The story of Hamilton as a city goes back to 1846, but the real history of the community reaches seventy years farther into the past.

But it was not until 10,000 Empire Loyalists moved to Upper Canada in 1783 and many of them followed in the footsteps of Beasley and Land that the Hamilton district became settled. In 1813 George Hamilton settled there and gave his name to the village.

Hamilton remained a village for twenty years and it was 1853 before the community really forged ahead of its nearest rivals, Dundas and Ancaster. Dundas occupied the commanding position in the early days, at the junction of the Guelph and Waterloo roads, along which flowed the trade of the inland counties. In 1826 its position was further established by construction of the Desjardins Canal from Dundas to Burlington Bay, Dundas became the busiest port on Lake Ontario while Hamilton held fewer than 2,000 people.

But in 1853, when Sir Allan McNab persuaded the Great Western Railway to run through Hamilton instead of Dundas and Ancaster, Hamilton began its drive for recognition. The city's population doubled between 1850 and 1856, touching nearly 22,000. By 1875 it had grown to 32,000 and industries were springing up at an amazing rate.

It was in the 1880's that the city made its greatest strides. American steelworkers came to Ontario from Pittsburgh, looking for a spot to establish a steel industry here. They picked Hamilton because of its port and rail facilities and its strategic position in relation to the settled part of the province. Rolling mills were set up and Hamilton's major industry was born.

Steel is still the foundation of industrial Hamilton, and steel production has played a large part in the development that has brought the city 500 industries which have produced as much as $347 millions worth of goods in a year.

Hamilton is a "lunch pail city". More than 30% of its residents—some 56,000— are employed in industry. Consequently, Hamilton is an early rising, early shopping city. The men of the house get off to work early in the morning and housewives are ready to do their shopping an hour or more ahead of cities with a larger proportion of office workers. Hence the successful merchant is the one whose doors are open in good time and business begins "before breakfast" in the words of one retailer. It may be this fact that gives Hamilton streets the appearance of briskness which have drawn the comments of many visitors.

Ideal Location

One reason for Hamilton's industrial development, has been its fortunate situation near Ontario's oldest electric power source—Niagara Falls. Cheap, abundant power, plus excellent harbor facilities and a location in the heart of a rich market easily reached by rail and highway, have combined to make the city attractive to industry of all types.

All those factors have been operative in Hamilton's history since 1896 when the "five Johns" whose surnames were Gibson, Moodie, Sutherland, Patterson and Dickenson, organized the Dominion Power & Transportation Co. to transmit electrical power from Decew Falls to Hamilton, a distance of 35 miles. No less an authority than Lord Kelvin, noted British scientist, had stated publicly and unequivocally that electricity could not be transmitted more than 12 miles under any conditions. The five Johns proved him wrong and Hamilton's industrial future, already promising, was assured.

The city became the first in Canada to experiment with the radical idea of lighting its streets by electricity. Crude arc lamps were fixed on poles for the trial and they worked. Hamilton quickly became an electrical city and establishment of the Canadian Westinghouse plant there in 1896 underscored that fact.

Hamiltonians were not surprised to find their city pioneering in the industrial use of electricity, because by that time they had become used to "firsts." Just as they had become accustomed to the distinction of having Canada's first white paper mill in the 1830's, of making Canada's first threshing machines in 1837 and in being the founders of Canada's first insurance company (Canada Life) in 1845. But as the years passed, they discovered that this new "first" was the most far-reaching of them all. Hamilton bloomed in the 19th century, but it was the 20th century that saw those blooms come into full flower.

Hamilton hasn't stopped to look back and its eyes are still on distant peaks ahead. Decision of Studebaker Corp. of Canada to locate in Hamilton has brought the city its first automobile industry and Hamiltonians will not be surprised if more come. But today, with their hundredth birthday coming up, and a week of celebration planned to mark it, the citizens of Hamilton are preparing to relax and look over the record. In the process, the rest of Canada can have a look at it also. But as soon as the celebration is over and the occasion fittingly observed, Hamilton's gaze will be forward and upward again, looking for new objectives and new achievements in the one hundred years to come.

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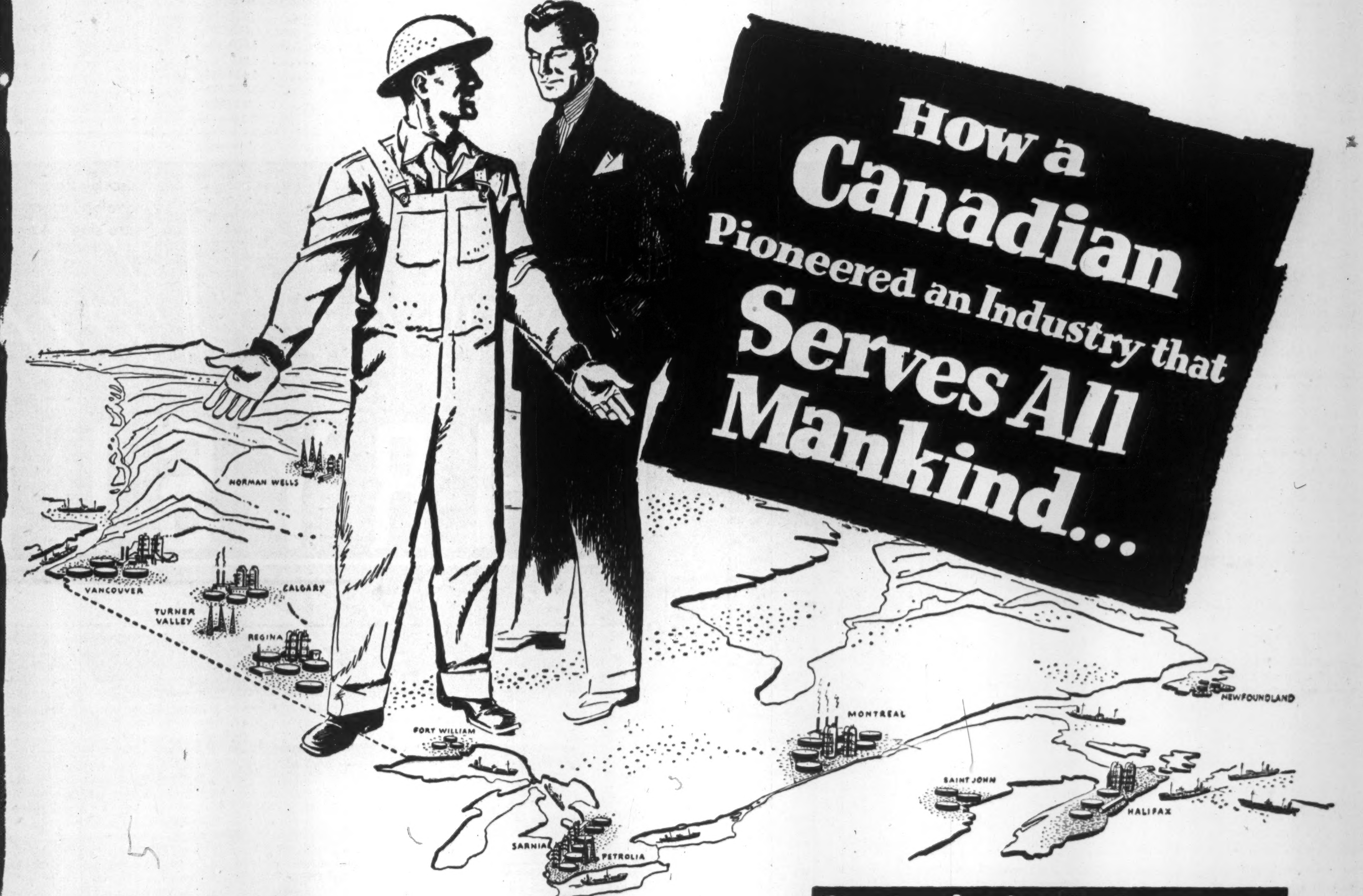


BACK IN 1857 James M. Williams of Hamilton, Ontario, could scarcely have dreamed of such miracles-to-come as the motor car, the farm tractor and the domestic oil furnace. Yet in truth he might be called the father of these servants of mankind.

For 89 years ago, James Williams began to market oil obtained from holes scooped in the ground in Inniskillen Township of Lambton County, in the Province of Ontario. He set up Canada's first oil refinery in Hamilton, and opened up many new oil wells in the nearby oilfields. In the same year, other oil pioneers were at work in Pennsylvania, but the oil company, founded by Williams, is today believed to have been the first producing and refining company in North America.

In the years since those pioneer days, Williams' pioneer oil industry has grown from a small neighborhood affair to a Canada-wide organization, employing many thousands of Canadians, and serving millions of other Canadians in every city and hamlet and on every farm.

The Record in 1945

In 1945, for example, Imperial Oil Limited processed 104,700 barrels of crude oil every day in its seven Canadian refineries to meet Canadian needs. Its drilling crews drilled more than 26 miles of exploratory wells and about 25 miles of wells in proven oil fields—all in Canada. Thousands of railway tank cars and motor trucks were kept rolling to keep up with the task of distributing 570 different kinds of Imperial Oil products to Canadians in all parts of the country. Five of our nine largest sea-going tankers survived bitter submarine warfare and were almost continuously at sea. Thirteen lake tankers flying the Imperial banner moved busily from opening to close of navigation.

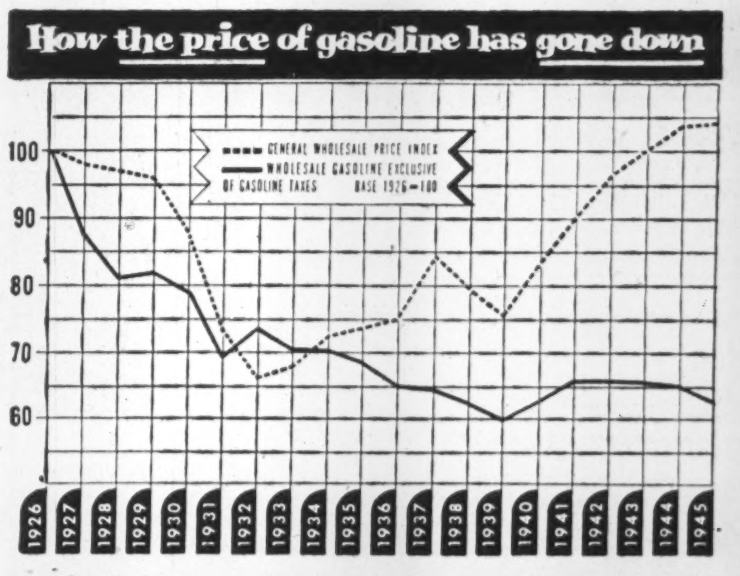
Altogether in 1945, Imperial Oil made 1,291,000,000 gallons of products available to Canadians. The company's average profit was four fifths of a cent per gallon.

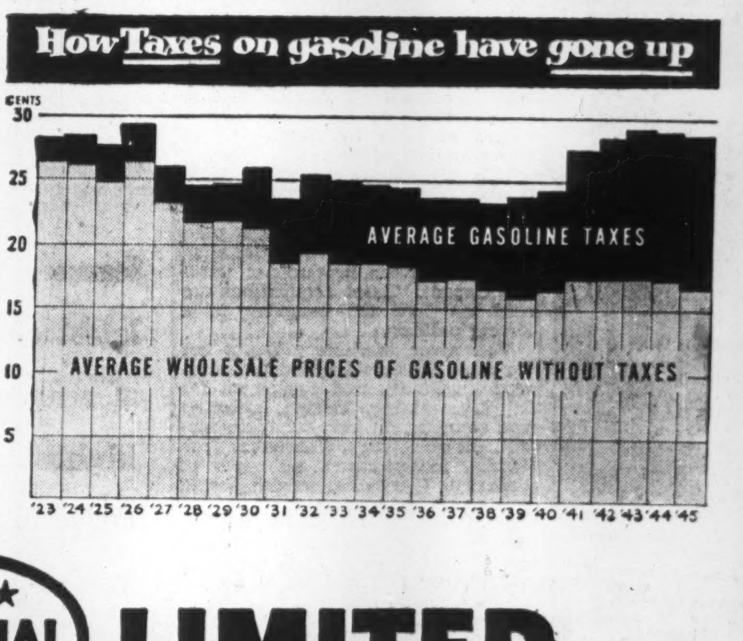
The oil industry is big because only a big industry could provide "what it takes" to fill the huge demands made upon it by the entire nation. It is big for the same reason that our Canadian railway systems are big—because it's a large-scale job to serve, economically and efficiently, the needs of *all* the millions of Canadians—in *all* parts of this country 4,000 miles wide and 1800 miles from north to south.

The Challenge of 1946

This first postwar year brings a bigger job than ever before. As we see it, our task is not only to improve consistently the quality and usefulness of our products, but to conduct our operations in such a way that we will make the best practicable contribution to prosperity and social welfare.

We're giving that job immediate attention. Plans already launched call for the building of new plants, the purchase of new ships, the drilling of more Canadian wells to increase our facilities and ability to serve you : : : and all Canada.





IMPERIAL OIL (IMPERIAL PRODUCTS) LIMITED

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Safety Glow for Vehicles

Still early in its testing stage is Scotchlite, a plastic film with tiny glass particles bonded into it to serve as a night driving safety reflector on highway vehicles. Produced by Minnesota Mining & Mfg. Co., St. Paul, Scotchlite is being tried on 4,500 Greyhound buses in United States, and being tested on a small scale in several Canadian applications. Greyhound plans to spend $250,000 on this safety treatment; hopes other vehicle operators will adopt it for the benefit of all.

* * *

Shaverests for Canada?

Canadian users of the Schick electric shaver may soon enjoy an added refinement in their morning routine. A Shaverest, now in production in the United States, is a plastic wall bracket to hold the razor ready for shaving. Already plugged into an electric outlet, the Shaverest has a pressure switch which turns the razor on as soon as it is lifted out of the rest, and a reel for winding the cord out of sight. Price in the U. S. is $7.95, and it is expected to be a little higher here. Catch at the moment is a Canadian Standards Association regulation prohibiting electric outlets in bathrooms.

* * *

From Bombers to Dentures

Plexiglas, transparent plastic covering for the noses of bombers only yesterday, may be found in false teeth tomorrow. Dr. Hubert Kohrman, Danbury, Conn., reported recently to the Seventh District Dental Society of New York that it has definite possibilities. Advantages claimed include noiseless performance, no clicking, skidless operation.

* * *

"Don't Stir Before Using"

Instructions on paint can labels before long may not carry the familiar "stir the paint until thoroughly mixed, before using." A British development, employing elements recovered from crude oil sludge after gasoline, paraffin and other chemicals have been extracted, makes possible a new nonstir paint. A special plant may have to be built in the United Kingdom before large-scale manufacture is possible.

* * *

Red and Green Milk Bottles

Crystal clear milk bottles may be clean and appetizing, but they let sunlight steal Vitamin B2, health-giving riboflavin. Scientists at Toronto's Banting Institute say experiments suggest red or green sunlight-stopping milk bottles would help to retain this nutrition essential longer. Importance of riboflavin in nutrition has been established by investigations at the Hospital for Sick Children, Toronto, and by the RCAF.

* * *

Prepaid Plumbing

Milwaukee residents are guaranteed preventive medicine for plumbing ills at a flat rate of $11 a year for single or double houses with two complete three-piece bathrooms or less. Zien Plumbing & Heating Co., originator of the plan, reports 300 contracts already sold, expects 2,000 this year. The contract covers all labor charges (materials and fixtures additional) dictated by semiannual inspection, plus emergency service on a 24-hour-a-day basis. Terms are based on the firm's 20 years' experience as a plumbing jobber. Profit is expected on both labor and materials.

* * *

Want to Buy a Plane?

Priced for individual purchase, Cessna Crane aircraft are being offered by War Assets Corp. at $975. The price tag includes a warning that each plane will require complete overhaul to conform with the Transport Dept. regulations. The planes are twin-engine, low-wing cabin monoplanes seating three. Two Jacobs engines of 225 h.p. each fly them.

* * *

One Stop Builders' Service

A one-stop home building service, Techome Company, has just been announced in the Chicago area by C. W. Smith, president of Housing Research Foundation. Techome will offer a service integrating and coordinating the services of architects, building contractors, and financing institutions in a single office. Opening a series of Community Building Centres in principal cities, Techome plans to work in co-operation with local contractors, realtors, construction finance agencies and building material dealers, displaying latest designs, materials and equipment for homes.

* * *

Portable Power Unit

The Doyle Utilitor, built in the U. S., is expected for Canadian delivery in late June or early July. It is a gas-driven power unit, mounted on a rubber-tired carriage with full-length handle. Attachments are furnished for clipping hedges, trimming grass in hard-to-reach places. Other possible uses include powering insecticide- and paint-spraying apparatus, milking machines, milk churns and cream separators, washing machines. The Utilitor is light and compact enough to be carried in an automobile. Fuel and oil costs less than five cents an hour at normal prices.

* * *

Non-Yankee Compass

Apart from appeasing die-hard U. S. southerners who will have no truck with the North, no practical use has yet been thought up for a novel application of Silmanal, a new magnetic alloy developed in the General Electric lab. Silmanal makes possible a compass which will point east-west because it can be magnetized widthwise instead of lengthwise like other metals. Engineers say it can resist demagnetization better than other magnetic materials, is not brittle but can be machined, punched, rolled, ground and shaped to close tolerances.

* * *

Litho Book Paper Shortage

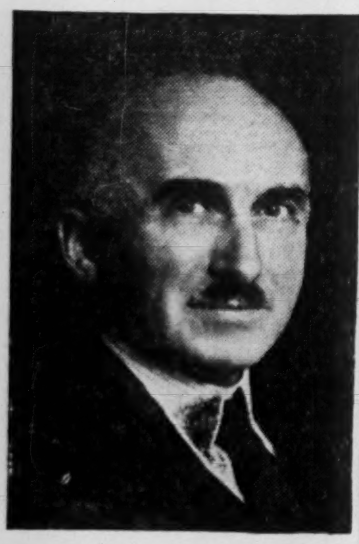
It may be late in 1947 before demand for book paper for lithographic work can be supplied, George Olmstead Jr., president of S. D. Warren Co., Boston papermakers, states. He told the 41st annual convention of the Lithographers' National Association present annual output is 1.9 million tons. He estimated future demands of 2.4 million tons will be more than met by an eventual production capacity of 2.75 millions. Purchase of mills by publishers so far has created only about a 5% loss in availability of paper for lithographic work, he said.

* * *

Caterpillar Cable Control

A new rear-mounted double drum cable control designed for operation with the largest scrapers, bulldozers and rippers has been announced by Caterpillar Tractor Co. Large diameter, specially grooved sheaves, large brake capacity, a rugged cast steel case and compact design for mounting close to the tractor proper are improvements aimed at after study under operating conditions. Smoother, easier operation with a minimum of adjustments is promised.

ON DOMINION BANK BOARD



J. ARTHUR MATHEWSON, K.C.

Who has been elected a director of The Dominion Bank. Mr. Mathewson, member of the Legislature for the Notre Dame de Grace Division of Montreal and former Provincial Treasurer of the Province of Quebec, is senior partner in the legal firm of Mathewson and Smith.

CHARLES WRIGHT

has been appointed general sales manager of D. J. MacDonald, Ltd., Toronto.

War Assets Sales Top $134 Millions

MONTREAL—War Assets Corp. has sold $124,878,368 worth of materials for the fiscal year ended March 31, 1946, the corporation reported this week. Total sales since the beginning of operations amounted to $134,385,495.

Bulk of sales (58%) for the latest fiscal period consisted of ships, $31,970,437; trucks, trailers and tractors $21,453,787; and machine tools and equipment, $18,835,041. The balance was made up of the following major types of materials:

	Millions
Real estate	$6.8
Building without land	3.5
Clothing and accessories	4.3
Scrap metal and other	4.3
Textiles and textile prods.	2.1
Ferrous and nonferrous metals	7.7
Radio and radar sets and parts	3.2
Machinery	3.7
Electrical equipment	1.6
Misc. industrial goods	1.6
Aircraft	1.6
Automobile equipment	1.2
Misc. consumer goods	1.6
Hospital equipment	1.0

A WAC spokesman said that the original cost of these materials to the Government was not available at this time. Sales for the year were covered by 54,496 invoices.

VANCOUVER MACHINERY DEPOT LTD., British Columbia, offering of 400,000 Class A convertible 5½% preferred shares, par $10, at par and 10,000 no par value common shares at $7.75 by Pemberton & Son was oversubscribed.

This sale follows acquisition from George W. Sweeny of a majority interest in Vancouver Engineering Works, Ltd. and of equipment used during the war by the engineering division of Neon Products of western Canada. These acquisitions are said to place the company in a strong position.

Vancouver Machinery Depot has for some 40 years supplied and serviced machinery and equipment for logging, mining, fishing, shipping and construction industries throughout. Its subsidiary, Vancouver Iron Works, manufactures all types of boilers and large size welded, coated and enameled pipes.

Capitalization will consist of $300,000 4½% first mortgage bonds due 1961, 40,000 Class A 5½% preferred shares, par $10, and 40,000 no par value common shares.

ROBINSON COTTON MILLS LTD. application for listing of 150,000 common shares has been approved by Toronto Stock Exchange. The stock was called for trading on May 27. Robinson Cotton Mills has an authorized capital of 300,000 common shares, no par value; issued capital 150,000 shares.

IDB Loans Up At $3,174,343

MONTREAL (Staff) — Extent to which the Industrial Development Bank has been injecting new blood into that portion of the Canadian economy which can't get financial assistance elsewhere is revealed in the latest operating statement, for the period ending April 30. Published by The Canada Gazette, financial statements of the initially capitalized $10 millions development bank show the following significant trends:

1. Net loans outstanding at April 30, totalled $3,174,343, up $536,107 from March.
2. New Loans in four months, less repayments, totalled $1,813,472.
3. Total loans for first fiscal year of the bank's operations (the ten months ending Sept. 30, 1945), less repayments amounted to $871,753.

Although figures for May are not yet available, The Financial Post is advised that the uptrend will be continued. Extent to which the bank is more than paying its way is seen in the fact that total assets now exceed initial capital by over $200,000. No allowance is made, however, for possibility of bad debts.

Progress made by the bank since its incorporation is indicated in the following figures showing net amounts of loans outstanding at given dates, (i.e., new loans, less repayments).

Period	Loan Outstanding
End of 1st fiscal year	$ 871,753
End Oct., 1945	984.060
End November	1,100.348
End December	1,360,871
End Jan., 1946	1,518,687
End February	1,794,472
End March	2,638,236
End April	3,174,343

Internat'l Paper Plans Conversion

MONTREAL (Staff) — International Paper Co. has completed arrangements looking toward ultimate retirement of existing 5% cumulative convertible preferred stock. Present 5% preferred shareholders have now the option of converting share for share into 400,000 shares of a new $4 preferred, plus ¼ share of common.

New exchange offer, subject to certain conditions, will end July 1 unless the company elects to continue it; and will be automatically withdrawn unless at that time more than 100,000 shares have been tendered for exchange.

Other alternatives for existing 5% preferred shareholders are conversion into 2½ shares of common, or to await call of their preferred at $105 a share and accrued dividends.

Gas Association Will Hold Big Convention

The largest Convention in the history of the Canadian Gas Association is to be held at the Hotel Manoir Richelieu, Murray Bay, Quebec, June 19 to 21. More than 400 delegates from all across Canada and the United States, representing gas companies, public utilities, manufacturers, and dealers, will be in attendance.

Guest speaker at the annual banquet will be E. Carl Sorby, Vice-President of the George D. Roper Corp., Rockford, Illinois. An outstanding authority on gas appliance sales, Mr. Sorby is well known in Canada, having conducted a series of cooking schools and dealer sales meetings across the Dominion a few years ago.

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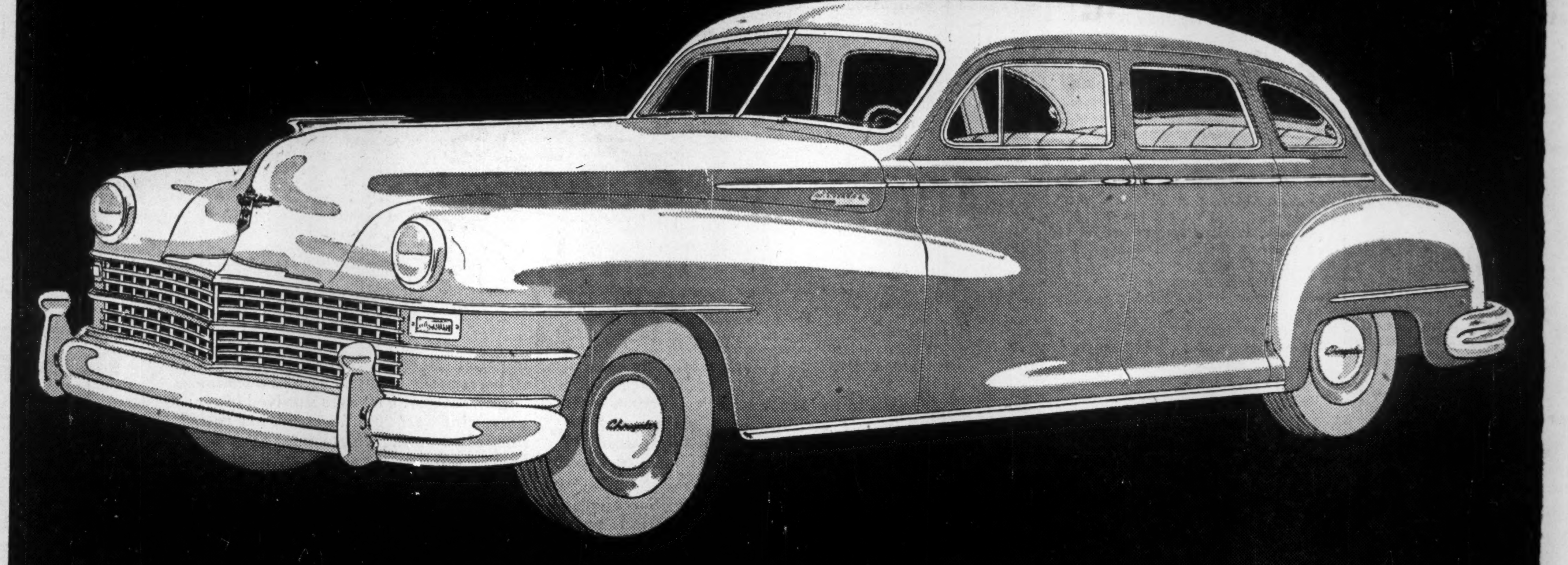

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CHRYSLER CORPORATION OF CANADA, LIMITED, Windsor, Ontario

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Chalmers' Diary

Soup, Salmon, Nylons, Razor Blades All Welcomed in "Austerity" U.K.

Floyd S. Chalmers, Executive Vice-President of The Maclean-Hunter Publishing Company Limited, is now in England, as one of a party of 17 Canadian publishers and editors, attending the Empire Press Union. Following is the first of a series of articles, in which he records his impressions of the journey, and of postwar conditions in England and Europe.

By FLOYD S. CHALMERS

FRIDAY. A trip to postwar Britain and Europe does not begin at Halifax. It starts weeks back, when you try to find out what you should take to your friends in U. K., who need so many things so badly. The official limit is 25 lb. of food. I've got noodle soup, cheese, orange juice, lemon juice, jam, chocolate bars, salmon, towels, paper handkerchiefs, nylons, cigars, cigarettes, suspenders (known as braces in U. K. when they are available), garters (known there as suspenders), razor blades and a few other things. All these articles, I am told, will be welcome gifts in the land of austerity.

My wife, at her doctor's suggestion, put in 100 vitamin capsules. I mentioned this on the Ocean Limited, coming down from Montreal. No other member of the party had so fortified himself against vitamin deficiency. They began to see visions of themselves as living skeletons. When the train stopped at Moncton, a dozen of them decanted themselves into the drug store opposite the station and astonished the proprietor by buying out his entire stock of vitamins, ethical and otherwise. The members of our party may return lighter in weight; but the roses will still bloom in their cheeks.

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Luxury Liner Not So Luxurious

SATURDAY. To those who have not crossed during wartime, the first impression boarding a once-luxury liner is that everything is shabby. Later you discover that it is not shabby; it is merely what happens when military needs are put ahead of mere comfort. It's like converting Buckingham Palace into a barracks, turning its stately halls into small wall board cubicles. The crowding is comparative. Civilian passengers now enjoy the spacious comfort of only two or three to a cabin instead of the wartime six or eight; the Veterans' Guard officers are four or five to a cabin; the crowding increases as you go down; the 3,000 German prisoners below are jammed in the way our own troops were crowded when this ship carried 8,000 on long voyages or the Queen Elizabeth carried 17,000 on short trans-Atlantic trips.

Now there are three meals a day instead of two: good, simple fare, over-cooked in the best English tradition and short on orange juice and fresh vegetables. The ship is dry; although the Royal Navy boys (several hundred of them returning home for demobilization) have a "Wet Canteen (Mineral)," which still means "dry".

A conscientious believer in signs has a few worried hours trying to absorb the multiplicity of instructions printed and painted everywhere. "Out of Bounds to . . ."; "This Way to . . . "; "Don't Enter Unless . . ." The lift has a notice prohibiting its use to officers below the rank of major. And nowhere except in the lounge and on open decks is smoking permitted.

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Loud-Speakers Busy From Morn to Midnight

SUNDAY. The most tiresome feature of life on a troop transport is the loud-speaking system. On every deck, in every corridor, lounge and stairway, there is a loud-speaker. There's one outside my window and one outside my door. It starts barking at 6 a.m. with the call "Time for reveille" and does not stop until 12 o'clock, when you're told to put your watch ahead an hour. About every 30 seconds someone shouts through it: the ship's officers, the orderly room, the Royal Navy office, the prisoners' guard office, etc. "A for Able mess hall closes in just two minutes"; "Corporal Smith come to the orderly office on the double"; "Civilian passengers please leave their passports". All this incessantly 18 hours a day. The noise is bilingual; even the Nazi prisoners get their orders over this infernally efficient anti-sleep machine. So far they have not leased any firm the right to follow each announcement with a "commercial."

MONDAY. The 3,000 German prisoners include 1,200 officers. Topranker is Gen. von Ravensteen (spelling not guaranteed) who was Rommel's 2 i/c. Do you remember the daring raid headed by a brave young Scot named Campbell, who tried to capture Rommel? Rommel was not at home and therefore escaped capture. But the raiders got his second in command. Campbell was killed.

The prisoners look healthy, tanned and well-fed. About 75% of them wanted to stay in Canada. The civilian passengers debate earnestly whether Canada should have kept those who wanted to stay. One group argues "Screen them, pick out the decent fellows and let them settle in Canada if they wish." Officers of their guard are inclined to agree. They think most of the men have it in them to make good citizens; say they are thoroughly disillusioned about Nazism; tremendously impressed with the democracy and abundance of Canada.

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But the English people aboard, the Royal Navy lads and the ship's crew hold a deep hatred for all things German. They say "If you need population in Canada why not take some of the 120,000 Poles of General Ander's army who are not wanted in their own country? Britain is going to have to absorb them somehow. It'll be 120,000 more mouths to feed; but later we'll be glad to have them. Our population is going down; we'll need men with strong bodies and a willingness to work."

What about Canada? We're short of men in the mines; short of men in the woods; short of men on the farm? Why don't we make room for hardy, industrious Poles who know how to work?

Most of the "other ranks" among prisoners are little more than boys. They are well-behaved; well-disciplined. The ship called for volunteers to scrub decks, wash down grubby walls and paint. Several hundred came forward. they're busy at work now. All they get for it is a chance to escape their cramped quarters and see the upper decks and smile at the civilian passengers. Twenty of the officers volunteered to clean up the mess rooms; anything to relieve the tedium. But a few of the officers are still arrogant. Three of them were caught smoking in their bunks. That would have been forgiven, perhaps. But they could not resist the temptation to "sass" the Canadian officer who caught them. They are now in the cells: 28 days on bread and water, which means a loaf of bread and a pail of water, and nothing more.

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Ship is "Grandma" To Her Skipper

TUESDAY. Captain Macdonald, who commands the ship, has been with her most of his life, rising from a junior position. He calls her "Grandma", a tribute to her years of service. Commissioned in 1914, she went to war almost at once. She carried troops to Gallipoli, became a hospital ship and brought back troops; served for a while as a cruiser; and then settled down to troop transport work which has been her role in this war. In between she has evacuated civilians from Singapore and Pearl Harbor; children and war brides from Britain. There's evidence that some tourist-minded G-I's have been aboard. The ormolu "A" is missing from all but one of the elevator doors and here and there another decorative note is missing.

• • •

WEDNESDAY. To-day we dock at Southampton and we'll discover what are the ways of the customs men with cigars and cigarettes and bottles of Scotch. Roy Thomson has a side of bacon.

But here I should record something of the purposes of this trip. There are 17 Canadian publishers and editors in our party. We represent the Canadian section of the Empire Press Union, which is a federation of publishers from all parts of the Empire and Commonwealth. Once every five years, they meet to discuss mutual interests and common problems; in 1930 in London, in 1935 in South Africa and so on. The 1940 meeting was to have been held in Canada. Postponed by the war, it is convening in Britain on the urgent invitation of the British publishers.

Our delegation is headed by Senator W. Rupert Davies, publisher of newspapers in Kingston and Peterborough. Secretary is W. A. Craick, of Industrial Canada. Dailies, weeklies and periodicals are represented. Also in the party are F. I. Ker, president of The Canadian Press, and Gillis Purcell, its general manager. A valuable and atttractive program has been arranged by our British hosts.

Tourists Are Everybody's Business

Canada Is Tops in Tourist Assets But We're Far Behind in Facilities

Canada has everything to make the tourist happy — except sufficient accommodation.

Compared to tiny Switzerland, Canada is a puny landlord. That little haven in the centre of war-hit Europe boasts 7,500 first class hotels, employing 120,000 people and offering accommodation to 200,000 guests. Our total is less than 6,000 hotels with beds for 112,000, actually smaller than the accommodation in New York City alone.

We have abundance of fresh air, scenery of almost every kind, miles of beaches, quite a lot of decent roads. But we lack enough places to eat and sleep. That is our major bottleneck, the main obstacle preventing almost unlimited expansion of our tourist business.

We have famous hotels, and hundreds of others not so famous, but comfortable and satisfactory, but we haven't nearly enough.

By ROBERT R. ROBINSON

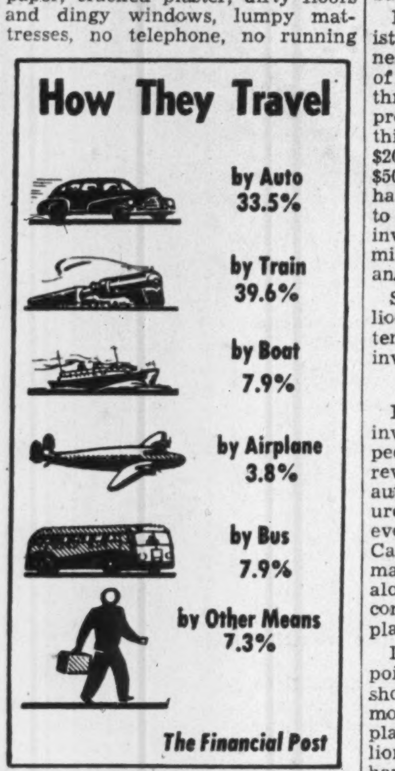
The best shows are the sell-outs, the more people who can't get a seat the more want one—that's Senator G. G. McGeer's philosophy on Canada's 1946 tourist accommodation problem. And Sen. McGeer, colorful ex-mayor of Vancouver, comes from a tourist city and a tourist province. British Columbia has more than $12 millions invested in auto courts and resorts, earned an estimated $35 millions in its best year.

"Did you ever hear of anybody knocking a theatre because he couldn't get a seat?" asked Sen. McGeer at a session of the current Senate Tourist Committee investigation. He couldn't see Sen. James Murdock's fear that if too much encouragement is given tourists they will flood Canada, find accommodation lacking, return home to "knock the country."

Canadian tourist authorities everywhere are divided on the same question this year as history's biggest flood of tourists from the U. S. is promised—or threatened, depending on one's point of view. They agree, however, on these points: (1) Canada will have more visitors from the U. S. this year than ever before; (2) Canada is not equipped to make all of them as comfortable as she would like to do; (3) Canada should get busy and build up her tourist plant to adequate capacity. Their quandary is this: should we oversell the house?

How big is the house, to start with? Canada has fewer than 10,000 hotels, resorts, auto courts, all told today. In 1941, the last Dominion Bureau of Statistics hotel census showed only 5,646 hotels, employing 46,002 paid employees. At that time there were more guest rooms for rent in New York City alone (115,000) than in all the year-round hotels of Canada (112,374). There were nearly as many persons employed in hotel work in New York City (37,000) as in all Canada (46,002). Switzerland dwarfed our accommodation completely, with her 7,500 hotels offering accommodation to 200,000 guests, employment to 120,000 men and women.

And those figures alone don't tell anything like the full story of Canada's accommodation shortcomings. Behind them lies the fact that some of the hotels listed as such are scarcely hotels at all. They are the bane of provincial health authorities, a stubborn discouragement to progressive hotel associations in every province. They offer rooms with antiquated furniture, peeling wallpaper, cracked plaster, dirty floors and dingy windows, lumpy mattresses, no telephone, no running water, perhaps a single electric light dangling from the centre of a high ceiling. In the kitchen and dining room departments, where they exist in these "hotels," conditions no less appalling and frequently more distasteful prevail. Hotels in such a state are not only a minus quantity in the grand total of accommodation available, their very existence damages the reputation for excellent hospitality established by more conscientious hotelmen. A single worm can spoil the appetite for a rosy apple.



Automobiles going up, railways going down—that's the story expected this year as a flood of United States tourists hit the road with postwar cars, gasoline and rubber. Latest available percentages (for 1945), still reflect the wartime transposition of railway and automobile travel. Cars may hit 65% this year, airplanes are expected to show a steady gain—so we need major emphasis on roads, facilities for motorists.

Regulation Essential

Canada's nine provincial governments, The Financial Post learns in a nation-wide checkup, already have or are preparing legislation enabling the establishment and enforcement of standards of operation in hotels, tourist camps and auto courts. Some are more advanced than others, but they're all reaching down to pull up their socks. All readily admit the need for effective garters—a staff of inspectors adequate in number, trained in educational methods, backed by full authority.

How much is invested in the tourist business in this country, a business that is likely to yield upward of $200 millions this year? Only three of our nine provinces were prepared to hazard an estimate on this one. Nova Scotia told The Post $20 millions, Saskatchewan said $500,000, and B. C. reported a Rehabilitation Council survey last year to have indicated about $9 millions invested at that time, another $3 millions in sight. Predominant answers were "Don't know."

Switzerland, in 1938, had 4.5 billion francs, approximately one tenth of her whole national capital, invested in the tourist business.

What Should We Invest?

How much Canada should have invested in a business that is expected to yield $200 millions in gross revenue this year cannot be stated authoritatively, for there are no figures to proceed from. You can't even get an accurate evaluation of Canada's capital investment in its man-made tourist facilities, let alone an estimated value of nature's contribution to the over-all tourist plant.

If, to take an arbitrary starting point, that $200 millions revenue should be considered a yield at the modest rate of 5%, then our tourist plant investment should be $4 billions. Likewise Nova Scotia should have $400 millions invested instead of a mere $20 millions; and B. C. could be expected to have a $700 million tourist plant instead of one valued at $12 millions. How much of the $4 billions can be written off against lakes, mountains, woodland and seashore scenery it is hard to say.

This much is certain, fewer than 10,000 hotels of the size and condition found in this country can't pack in the three million visitors who will cross the border this year and stay two days to two weeks. They couldn't begin to cope with the 20-25 million shorter-term visitors coming through our ports of entry.

Railway Berth Black Market Sluggish Here

MONTREAL (Staff) — Canadians may pay scalpers two or three prices for a hockey ticket but railroad spokesmen say they're poor customers for black marketers in sleeping car berths. U. S. travellers, however, are apparently paying through the nose for berths, and this has prompted Chesapeake & Ohio Lines to run full page advertisements in U. S. dailies explaining why's and wherefore's.

Railwaymen say Canada is not wholly pure with respect to black marketing in berths, but there is not the volume of traffic here to make large-scale operations profitable.

One case cited in the C. & O. advertisement tells of "Mr. A going recently from Pittsburgh to Chicago." Unable to get a berth at the station, on the train he offered $5 for an upper, $10 for a lower. He got a lower.

As a remedy the C. & O. proposes that all "block" sales of berths be stopped with reservations sold only to individuals who intend to use them. They say this will work no hardship on hotels, travel agencies or business houses but means they would have to give five names for five reservations. Canadian railways are planning no change in their present setup but are keeping an eagle eye on any suspicious large-scale last-minute cancellations.

Voting Population Key to One Plan For Redistribution of Commons Seats

"Only Adults Can Vote; Votes Determine Elections: Why Not Base Representation on Same Principle?" Say Sponsors

Parliament this week began consideration of one of the most far-reaching constitutional changes proposed since Confederation.

Before the next general election, Ottawa must redistribute House of Commons seats, in ratio with population changes since the 1931 census. A new measure, proposed by Justice Minister St. Laurent, provides an entirely new basis of distribution, meaning a larger House and a considerable change in its composition.

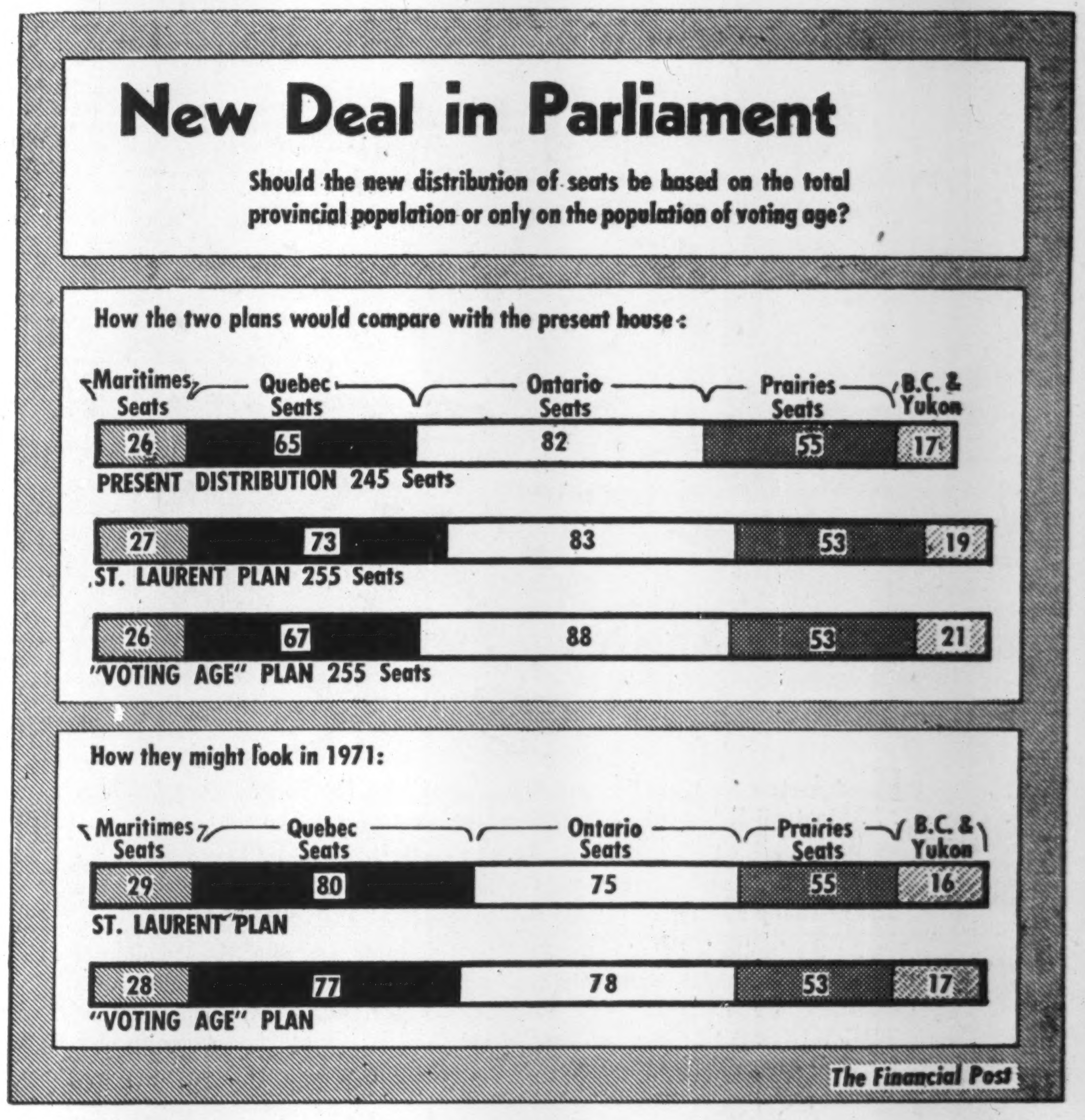
Most radical feature calls for elimination of the traditional fixed representation for Quebec. Under the British North America Act, membership in the House of Commons is based on the population of that province. Quebec is given permanent representation of 65 members; that of other provinces, is adjusted in proportion to the ratio their population bears to that of Quebec.

Major beneficiaries under the new plan would be Quebec (gaining 8 seats), Saskatchewan (losing only two seats as compared to a loss of four under normal redistribution), Manitoba (losing one seat instead of three), Alberta (retaining all its seats instead of losing one) and British Columbia (gaining two seats instead of remaining unchanged). Ontario would gain one seat instead of remaining unchanged.

Debate on the St. Laurent Bill is expected to be lengthy and heated. Saskatchewan and Manitoba are the only provinces whose representation will be decreased, and even there the decrease will be less than it would have been under the present BNA arrangements. But the provinces are expected to be more concerned over what may happen in the future.

Suggest Fixed House

Mr. St. Laurent now proposes a fixed House of 255 seast—10 more than at present. Four of these are set aside for Prince Edward Island, to comply with a rule guaranteeing every province at least as many M.P.'s as it has senators. A fifth is allotted to the Yukon and Northwest Territories, following another established practice.



To determine distribution of the remaining 250 seats, the population of the rest of Canada is divided by 250 and this quotient is then divided into the population of each province to produce the final roster. If the division does not produce an even 250 seats, the remainder are allotted to the provinces with the highest remainders after division has been completed. Based on the 1941 census, the St. Laurent plan works out like this:

Canadian Population, 1941		11,506.655
Less:		
Yukon (1 member) ..	4,914	
N.W. Territories	12,028	
P.E.I. (4 members) ..	95,057	
5 members represent ..	111,989	111,989
250 members represent		11,394,666
Quotient for 250 members		45,578

By dividing this quotient into the population of each of the other eight provinces, the following distribution of members is calculated:

Province	Population	No. of members	Remainder
Nova Scotia	577,962	12	**31,026**
New Brunswick	457,701	10	1,621
Quebec	3,331,882	73	4,688
Ontario	3,787,655	83	4,681
Manitoba	729,744	16	496
Saskatchewan	895,992	19	**30,010**
Alberta	796,169	17	21,343
British Columbia	817,461	17	**43,035**
Total seats		247	

This is three short of the required 250, so an extra seat is allotted to each of the three provinces with the highest remainders (shown in bold type in table above). This gives an extra seat to Nova Scotia, Saskatchewan and British Columbia, making their representation 13, 20 and 18 seats respectively.

The "Joker" Clause

Supporters of the new measure believe it offers the most satisfactory solution to what might be called the "joker clause" of the present BNA Act. That clause says that "the representation of a province shall not be diminished unless the proportion which its population bears to the whole of Canada has been reduced by not less than one twentieth since the last readjustment of its representation in the House of Commons."

In plain English that means a province won't lose any seats unless its relative population has dropped by 5% or more in any ten-year period. This could continue, in theory, until the province had no population at all, but it would still be entitled to as many seats as it has today.

Ontario, for instance, has 32.9% of Canada's population and has 82 members in the Commons. Unless Ontario's population should drop by 5% of this figure—in other words, to 31.4% or less—she would not lose any seats in the next redistribution. If it were not for this clause, Ontario would lose eight seats right now on a redistribution plan based on keeping 65 seats for Quebec. Ontario's population, divided by the Quebec quotient, calls for only 74 seats.

But while the "joker" saves Ontario, it hits Manitoba and Saskatchewan. These provinces would lose three and four seats respectively on a normal redistribution because their population ratio has changed within a decade.

The "Voting Age" Plan

Some contend that, if the cobwebbed ritual laid down in the original BNA Act is to be scrapped, it should be replaced with a system which would make parliament representative not of the population as a whole, but of the population which has attained voting age. Since it is only the citizens old enough to vote who determine the government of the country, this school argues, the number of representatives in the House should be geared to the number of voters in the province. Otherwise, they contend it could mean that a section of the country with only 25% of the voting population of Canada might elect 30% or more of the members.

To illustrate the case made by supporters of the "voting age" theory of representation, The Financial Post has prepared a chart showing representation in the House of Commons today, what it would be under the St. Laurent plan and what it would look like if the St. Laurent proposals were applied only to Canadians of voting age. Expressed in terms of percentages, the figures look like this:

	Present House		St. Laurent Plan		Voting Age Plan	
Province	No. of Members	Percentage of seats	No. of Members	Percentage of seats	No. of Members	Percentage of seats
Prince Edward Island..	4	1.6	4	1.6	4	1.6
Nova Scotia	12	4.8	13	4.4	12	4.7
New Brunswick	10	4.2	10	3.9	10	3.9
Quebec	65	26.5	73	28.9	67	26.3
Ontario	82	33.6	83	32.8	88	34.5
Manitoba	17	6.9	16	6.4	17	6.7
Saskatchewan	21	8.6	20	7.8	19	7.4
Alberta	17	6.9	17	6.8	17	6.7
British Columbia	16	6.5	18	7.0	20	7.8
Yukon	1	.4	1	.4	1	.4

Based on population of voting age, Ontario would stand to gain most under this proposal. Possessing almost 35% of the voters in the country, Ontario would be entitled to 88 members. British Columbia would gain two seats over the St. Laurent plan—four over her present number. Manitoba would not lose the seat she is scheduled to lose under the St. Laurent plan, but Saskatchewan would drop two seats instead of one. Big loser would be Quebec, which would gain only two seats over her present standing, instead of eight promised under the government bill.

Supporters of the "voting age" plan declare that its greatest benefit will be a more orderly, gradual change in the composition of the House. Ontario's jump from 82 to 88 seats would be followed, according to current estimates of the population trend, by a gradual decline, while Quebec would slowly increase its number of members.

A comparative loss of six seats in Quebec is not so sharp as it looks, they reason. Quebec currently has 26.5% of the members in Ottawa. The voting age plan would keep the figure at 26.3%—a drop of only two tenths of one per cent. Meanwhile Ontario's representation would increase only nine tenths of 1%. This compares to a Quebec increase of 2.4% and an Ontario drop of .8% under the St. Laurent plan.

Figures from the Dominion Bureau of Statistics survey on population trends suggest that, by 1971, the situation will have levelled out more notably. Maritime and Prairie membership will have changed scarcely at all. Quebec will have climbed from 67 to 77 members under the voting age plan and Ontario will have dropped from 88 to 78. British Columbia will still have one more member than she would get under the St. Laurent plan.

The estimated House representation under both plans for 1971 is shown in the accompanying chart.

Whatever redistribution plan is finally adopted, there are two other anomalies which it cannot answer. One is the fact that a political party may receive a minority of the total vote cast and yet find itself with a commanding majority of members in the House. This happened to the Liberal party in 1935 (40% of total votes received, 70% of total seats won) and 1945 (39% of total votes received, 51% of total seats won). The other is the inequal distribution of ridings, whereby some members represent 53,000 voters (Ottawa West) and others as few as 8,000 (Glengarry) and yet have equal voting power in parliament.

With regard to the former problem, it is interesting to see how the various political parties have been able to translate votes into House of Commons seats over the past 25 years. Records show that only once in that period has a government gone into power with a clear majority of the total popular vote. That was the King Government of 1940. In every other case the winning party has polled 50% or less of the total votes cast. Here is the record:

	Liberals		Conservatives		Others	
Year	Percentage of votes received	Percentage of seats won	Percentage of votes received	Percentage of seats won	Percentage of votes received	Percentage of seats won
1921	42	47	31	20	27	35
1925	40	41	46	47	13	11
1926	43	47	46	37	11	16
1930	44	55	50	56	7	8
1935	47	70	30	16	24	14
1940	54	73	31	16	15	11
1945	39	51	28	28	33	21

The law of averages indicates another interesting picture from the same set of figures. Averaging the voting and elective record of the three groups over 25 years, the statistics show Liberals got an average of 44% of the Canadian federal vote and 52% of the seats in the House. The Progressive-Conservatives have averaged 37% of the popular vote and 31% of the seats, with the balance going to other parties.

On the basis of the proposed redistribution bill, the Liberal party would have 132 seats in the average parliament, the Progressive-Conservative 80 and the rest 43. This compares with an actual standing in the present parliament of 127 Liberals, 68 Progressive-Conservatives and 50 others.

Jobless Total Is Down 38,000 from Feb. Peak

OTTAWA (Staff)—New claims for unemployment insurance in Canada in April, dropped back by about a third compared with March. Total for April was 36,000, against 51,000 in March and a peak of 71,000 in January. April claims were on a par with those of last October.

Number of unemployed receiving benefits at April 30 was 124,000 (155,000 the previous month) and a peak of 162,000 in February. Disbursements by the fund in April were $7.1 millions—only $100,000 less than in the previous month. Average length of unemployment compensated was 21.8 days and average benefits paid was $44.33 in April.

The Financial Post is informed that close to 36,000 persons had, at the end of April, exhausted their right to benefit.

It is also stated in official quarters that apart from an overhaul of employment and insurance benefits practice in Montreal office, there has been no recent major change in regulations of the commission respecting "eligibility" of unemployed. In Montreal, it is reported that slackness had developed whereby persons called for work and not appearing at the selective service office, were not automatically purged from unemployment insurance rolls.

Comparative figures for leading cities follow:

	Number Filing Claims	Number Receiving Benefit at Month End
July (1945)	10,679	19,224
August	16,266	28,770
September	40,473	48,352
October	36,774	61,565
November	47,613	85,206
December	58,113	113,386
Jan. (1946)	71,932	145,952
February	59,000	162,000
March	50,706	154,820
April	35,781	123,950

Unemployment Insurance Claims Outstanding

	April	March	Feb.
Montreal	22,060	26,572	28,563
Quebec	8,102	9,386	9,682
Windsor	3,455	5,173	9,169
Vancouver	8,736	10,568	11,402
Toronto	6,551	7,963	8,560
Oshawa	2,211	4,952	5,282
Winnipeg	5,832	7,126	6,898
Hamilton	3,267	3,930	4,506
Levis	1,953	2,163	2,107
Sorel	1,633	2,225	2,194
Three Rivers	2,133	2,286	2,313
Fort William	1,502	1,962	1,786
Calgary	1,310	1,901	2,121
New Glasgow	1,667	2,133	1,976
Victoria	1,221	1,510	1,613
St. Catharines	1,337	2,218	2,583
Shawinigan Falls	1,330	1,739	1,686
Edmonton	1,762	2,172	2,059
Jonquiere	952	1,238	1,179
Sydney	1,709	1,729	1,651
Chicoutimi	857	1,025	1,072
New W'minster	1,339	1,615	1,617
Joliette	1,069	1,303	1,237
Port Arthur	1,046	1,335	1,145
Regina	893	1,016	1,137
North Vancouver	945	1,025	1,062
Valleyfield	664	888	923
Sudbury	1,055	1,248	1,850
Ottawa	1,745	1,810	1,609
Welland	787	1,140	1,149
Riviere du Loup	872	1,024	897
Cornwall	555	758	819
Fort Erie	416	674	721
Chatham	497	910	881
Moncton	1,601	1,362	1,339
Saskatoon	840	869	834

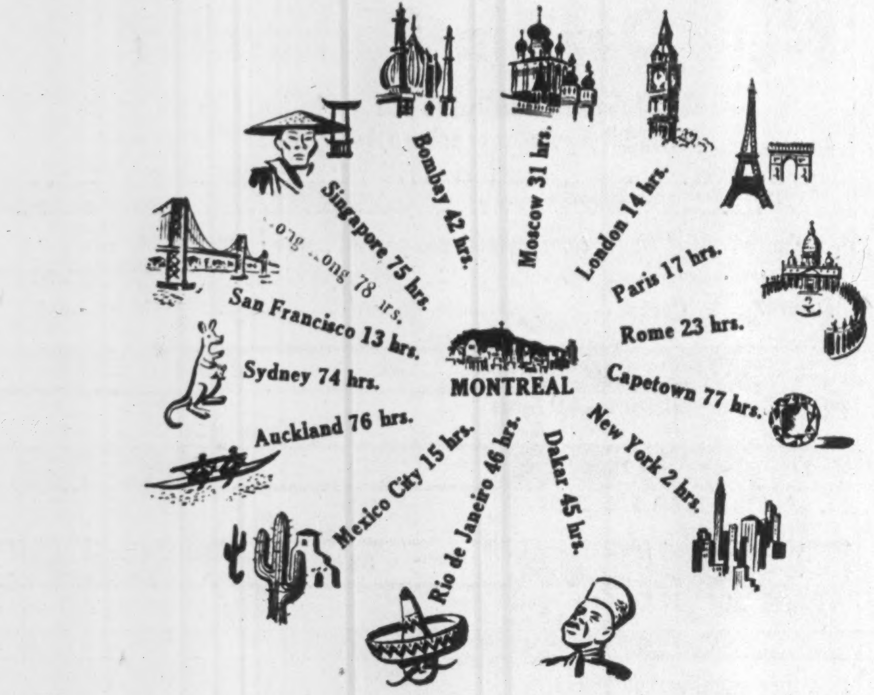
MacMillan Doors Help Ease 'Pinch'

OTTAWA (Staff)—Until the strike of B. C. lumbermen, production of doors to ease Canada's home-building shortage had almost doubled by reason of new production of "slab" doors from the H. R. MacMillan plywood operations in British Columbia.

These doors were being produced at the rate of 25,000 a month and distributed to all parts of Canada. The plant got into operation after negotiations had permitted a price basis which would permit the plant to operate profitably. The doors retail at from $6.10 to $8.30 in six sizes, from 2 ft. by 6 ft. 6 in. to 2 ft. 8 in. by 6 ft. 8 in.

MONTREAL...

Natural centre of Global Aeronautics



Bombay 42 hrs.
Moscow 31 hrs.
London 14 hrs.
Paris 17 hrs.
Rome 23 hrs.
Capetown 77 hrs.
New York 2 hrs.
Dakar 45 hrs.
Rio de Janeiro 46 hrs.
Mexico City 15 hrs.
Auckland 76 hrs.
Sydney 74 hrs.
San Francisco 13 hrs.
Singapore 75 hrs.
MONTREAL

Headquarters for Canadian aviation ... providing the finest airport facilities ... Montreal is located at the hub of the air routes of the world.

Reason enough that Montreal should be selected as initial headquarters for PICAO (Provisional International Civil Aviation Organization) and scene of the first assembly meeting of PICAO now in session at THE WINDSOR HOTEL.

As the leading port of entry for European trade, centre of the Dominion's financial, industrial and shipping activities—Montreal offers important considerations as permanent headquarters for world aviation. And at THE WINDSOR in Montreal, world aviation experts will find every facility for their convenience and comfort.

THE Windsor
MONTREAL

Paper Unions Get Wage Boost But Bush Strike Closes Mills

From Our Own Correspondent

VANCOUVER—Newsprint production on the west coast was given a severe jolt when shortage of logs, due to the loggers' strike, forced the shutdown of Powell River Co., biggest single operator which had been producing more than 700 tons a day.

The curtailment of newsprint production resulted in further reduction in the size of newspapers depending on Powell River paper. The effect was felt as far south as Texas.

It was ironic that the big newsprint mill was closed the day after it, with other pulp and paper companies in British Columbia, had signed an agreement with the two pulp and paper mill unions granting them 15 cents per hour increase in pay and other concessions.

The agreement was reached after harmonious discussion at the conclusion of which a joint statement was issued by companies and the unions, contrasting the satisfactory settlement with the turmoil caused by the loggers and sawmill workers' strikes.

The close relationship between various phases of production was demonstrated, however, when, in spite of the peace within the mills, the operations had to be halted for lack of raw material because of refusal of the loggers to work.

ORLAC RED LAKE MINES reports drilling is being confined to the shaft area in order to determine relation of ore bodies to the shaft and the granite-greenstone contact. Shaft sinking is reported progressing favorably.

These shares having been sold, this advertisement appears as a matter of record only.

$400,000

CONSOLIDATED TEXTILE MILLS LIMITED

(Incorporated under the Dominion Companies Act)

5% Cumulative Sinking Fund Redeemable Preferred Shares

(Par Value $20.00)

CAPITALIZATION

	Authorized	Outstanding
5% Cumulative Sinking Fund Redeemable Preferred Shares ($20.00 par value)	$600,000.	$400,000.
Common Shares (no par value)	50,000.	50,000.

Transfer Agent and Registrar:
THE EASTERN TRUST COMPANY,
MONTREAL, TORONTO, HALIFAX and ST. JOHN.

THE COMPANY

Consolidated Textile Mills Limited was incorporated in April 1946, and has acquired all the outstanding shares of the capital stock of Consolidated Textiles Limited and Duplex Textiles Limited.

Consolidated Textiles Limited and its predecessors have been producing fabrics for the cutting up, jobbing and retail trades since 1929. Duplex Textiles Limited has been carrying on a similar business since 1941. Both companies operate mills at St. Hyacinthe, Que. and produce rayon, nylon, silk and mixed fabrics used in making lingerie, dresses, blouses, housecoats and children's wear.

Consolidated Textiles Limited's predecessors commenced operations in 1929 with 50 looms and the Company's two wholly owned subsidiaries are now operating 360 looms with all necessary accessory equipment including a complete spinning plant.

The combined production of these mills makes the Company the largest producer of lingerie fabrics in Canada. Its products are marketed under its own trade marks and are well and favourably known throughout the Dominion of Canada.

Demand for the Company's products is substantially in excess of the present capacity of both mills. To meet increasing demands, the loom capacity is being increased to 516 looms as compared to the original 50 looms. Orders for automatic high speed looms and automatic filling winders were placed as early as May 1943, and delivery has been promised for the latter part of this year and the early part of 1947.

EARNINGS. For the five year and four months' period ended April 30th, 1946, average net earnings at the present tax rate, after taxes, were approximately $60,000.00 per year, being three times dividend requirements of $20,000.00 on the preferred shares and after preferred dividends, 80c on each common share.

ASSETS. The Balance Sheet as of April 30th, 1946 disclosed net current assets of $362,894.74 being equal to $18.14 for each preferred share, $20. par value, issued. Based on an appraisal as of November 14, 1945, the net assets of the company, after deducting reserves for depreciation amounted to over $42.00 for each preferred share issued.

PRICE: $20.00 PER SHARE
(Carrying a bonus of 3/10ths of a share of Common Stock)

G. E. LESLIE & CO.

MEMBERS:
Montreal Stock Exchange Montreal Curb Market
Canadian Commodity Exchange, Inc.

The Royal Bank Building, Montreal

Branches at:
Halifax, N.S., Sydney, N.S., Saint John, N.B. and Moncton, N.B.

COMPANY REPORTS

ALBERTA PACIFIC CONSOLIDATED OILS had a 50% increase in net profit in 1945. Investments stood at $150,682 at year end after an $11,500 write-off and included $107,768 of government bonds with $112,315 market value.

An increase of 10 cents a barrel to $1.40 has been received for Cut Bank oil but operators are seeking a further increase. A new well was drilled, but decision on a further well, for which materials are available, has been deferred awaiting developments. The company is pursuing a waiting policy regarding development of other acreage holdings.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Prod'n revenue	$43,348	$42,235
Add: Royalties	2,134	2,795
Other revenue	13,651	10,294
Total net rev.	59,133	55,324
Less: Oper., gen. & admin. exp.	30,290	29,938
Depreciation	4,665	5,942
Depletion	11,294	11,170
Net profit & surp.	12,884	8,274
Earned per Share	$0.005	$0.003
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$42,683	$42,005
Invest. cost less res.	150,682	152,878
Accts., etc., rec.	6,360	10,845
Oil in tanks	2,384	1,910
Total curr. assets	202,109	207,638
Dep. re inc. tax	400	......
Lease agree. payt.	......	2,000
Def. & prep. chgs.	456	665
Rainy Hills Synd. 1/5 int.	1	1
Sullivan Creek Synd. 1/9 int.	600	5,000
Devel., leases, rts.■	670,857	878,284
Royalite—royalty	1	1
Plant & equip.▲	15,781	10,654
Total assets	890,205	1,104,243
Total curr. liab.	12,077	12,894
Capital stock	2,354,252	2,354,252
Less: Wells & dev. w/o	1,839,716	1,625,111
Surplus	363,592	362,208
■After deprec. and deplet. ▲Cost less deprec.		
Working capital	190,032	194,744

McKENZIE RED LAKE GOLD MINES experienced a "drastic" labor shortage in 1945, but 1,415 ft. of new ore was opened up which was more than sufficient to maintain the ore position of the mine, Mine Manager J. L. Ramsell reports.

Grade of ore treated, as well as tonnage, was lower, due to necessity of mining easily accessible ore with inexperienced labor. A loss of $11,691 is reported despite a reduction in management salaries to $4,333 in 1945 from $9,500 in 1944.

President H. W. Knight predicts a gradual improvement and resumption of normal operations in the second half of the current year.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Mine output	$492,972	$733,913
Less: Oper. exps.	492,057	560,530
Net oper. earn.	915	173,383
Add: Other income	8,480	8,072
Total net earns.	9,395	181,455
Less: Deprec.	21,086	19,693
Inc. tax res.	......	44,044
Net loss	11,691	*117,718
Less: Dividends	......	205,450
Deficit for year	11,691	87,732
*Profit.		
Earn. per share	d$0.004	$0.04
Paid	nil	0.07

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & bullion	$49,180	$101,943
Dom. bonds	250,000	250,000
Accts. rec.	23,170	17,185
Refund. Ont. mine tax	......	759
Stores, etc.	178,639	179,460
Total curr. assets	500,989	549,347
Devel. & mine exp.	44,398	8,693
Misc. assets	14,977	7,681
Red Lake Tele. shs.	625	625
Min. prop. & rts.	1,610,051	1,610,051
Bldgs. & equip.*	65,600	55,556
Total assets	2,236,640	2,231,953
Bank overdraft	23,003	......
Accts. payable	34,669	32,951
Tax reserve	......	14,044
Total curr. liab.	57,672	46,995
Common stock	2,227,749	2,221,499
Less: Deficit	48,781	36,541
*After depr. of	473,345	464,697
Working capital	443,317	502,352

OPERATING STATISTICS

	1945	1944
Tons milled	63,460	78,279
Aver. recov.	$7.77	$9.38

BELLETERRE QUEBEC MINES maintained production and earnings in the year ended March 31, 1946, despite the many difficulties incidental to wartime operations.

To the extent the present source of power will permit, an expansion of underground exploration is to be undertaken this year. An increase in the Winneway plant to its capacity will be necessary soon if some other source is not available, it is reported. Completion of No. 1 shaft to 1,500 ft. has permitted expansion of the underground development program. Labor supply improved the latter part of the year.

INCOME ACCOUNT

Years Ended Mar. 31:	1946	1945
Gross prod.	$1,584,593	$1,556,879
Less: Oper. exps.	883,945	807,619
Oper. earnings	700,648	749,260
Add: Misc. income	29,523	16,986
Less: Deprec.	160,045	158,130
Develop. w/o	......	40,651
Taxes	152,422	152,527
Expl. outside prop.	......	1,308
Net profit	417,704	413,630
Less: Dividends	300,000	......
Surplus for year	117,704	413,630
Earnings per Share and Dividend Record:		
Earned	$0.28	$0.28
Paid	0.20	nil

CONDENSED BALANCE SHEET

As at Mar. 31:	1946	1945
Cash & bullion	$215,874	$246,613
Govt. bonds & mkt. secs.*	1,415,447	1,206,952
Accts. rec.	21,782	7,642
Mat. & supplies	212,513	200,200
Total curr. assets	1,865,616	1,661,407
Prep. & def. chgs.	26,175	17,692
Int., other cos., etc.	36,898	35,998
Belleterre townsite	252,585	228,770
Claims & prop.	1	1
Plant & equip.†	526,705	667,260
Total assets	2,707,980	2,611,128
Accts. & tax. pay.	148,210	153,389
Other curr. liab.	15,651	9,443
Total curr. liab.	168,861	162,832
Capital stock	540,002	540,002
Capital surplus	17,777	......
Earned surplus	1,986,340	1,908,294
†After depr. of	1,080,500	921,344
*Market value	1,436,100	1,240,452
Working capital	1,701,755	1,498,575

OPERATING STATISTICS

	1946	1945
Tons milled	116,963	110,470
Average recov.	$13.55	$14.09
Ore reserves, tons	600,923	631,660
Grade ($38.50 gold)	$12.51	$13.51

STERLING COAL CO. retained net profit for the year ended March 31, 1946, was up 24.9%. Every indication points to a greater fuel scarcity next winter than last year, President F. H. Deacon stated. The Petroleum Products Division has, since last August, when rationing was discontinued, shown very satisfactory sales gain.

CONDENSED INCOME ACCOUNT

Years Ended Mar. 31:	1946	1945
Net earnings	$101,594	$86,722
Less: Deprec.	20,169	19,452
Bond interest	9,000	17,490
Bond issue exp.	......	1,684
Income tax♦	43,700	25,921
Invent. res.	2,900	1,500
Net profit & surplus*.	25,825	20,675
♦Incl. ref. EPT	2,250	850
*Note: Co's. report includes ref. EPT in net profit & surplus for year.		
Times Interest Earned:		
Before deprec.	11.29	4.96
After deprec.	9.05	3.85
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.03	$0.83
Incl. ref. EPT	1.12	0.86
None paid.		
Working capital	207,188	171,086

GOLDEN MANITOU MINES suffered a $300,000 decline in production in 1945 due to the drastic labor shortage with a resultant decline in operating profits; but President H. W. Knight reports that the ore structure has been found to extend laterally with depth with no diminishment in average grade or width.

Workmen are now available but an acute housing shortage exists in towns adjacent to the mine. It is anticipated that this situation will gradually improve with a return to capacity operations during the present year.

With $230,500 of series "B" bonds retired June 1, 1946, there are now no securities ahead of the issued shares.

OPERATING STATEMENT

Years Ended Dec. 31:	1945	1944
Production	$1,522,755	$1,834,513
Less: Development	61,789	96,888
Mining	502,806	582,514
Milling	333,541	365,951
Gen. mine expense	188,203	231,080
Head office expense	15,786	15,412
Int. on loans	28,570	47,956
Operating profit	392,060	494,712
Less: Depr. & amort.	262,475	460,820
Income tax res.	32,991	15,138
Net prof. & sur. for yr.	96,594	18,754
Earned per share	$0.032	$0.006
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & concs.	$338,878	$384,492
Accts. rec.	3,949	40,536
Mat. & supplies	116,584	119,092
Total curr. assets	459,411	544,120
Prep. exps.	15,243	12,554
Prelim. development	519,355	519,355
Bond disc.	......	80,000
Claims & props.	1,173,694	1,173,694
Plant & equip.	1,310,481	1,211,859
Total assets	3,478,184	3,541,582
Bank loan sec.	150,000	375,000
Accts. & tax pay.	100,863	104,308
Total curr. liab.	250,863	479,308
Funded debt	230,500	425,000
Depr. & amort. res.	1,350,989	1,088,513
Capital stock	1,530,007	1,530,007
Surplus	115,825	18,754
Working capital	208,548	64,812

OPERATING STATISTICS

	1945	1944
Tons milled	283,150	337,430
Average recov.	$5.38	$5.44
Ore reserves, tons	756,726	983,121
Zinc, %	7.35	7.74
Gold, oz.	0.027	0.045
Silver, oz.	2.97	3.06

HOWEY GOLD MINES plans a more extensive search for new mines. A shaft is being sunk to 500 ft. at East Amphi, in which Howey is interested, and further diamond drilling is planned on the Algray and Gan properties in the Noranda area in association with others.

Securities held show an appreciation of $1,465,930 over cost, it is reported. Net profit for the year was only $17,531 owing to the decline in dividends received.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Gold recov. less exp.	$1,281	$1,653
Dividends	35,540	50,885
Misc. income	7,199	5,597
Total income	44,020	58,135
Less: Gen. exp. & outside explor.	26,488	29,457
Net profit	17,532	28,678
Less: Dividends	......	50,000
Surplus for year	17,532	*21,322
*Deficit.		
Earned per Share	$0.004	$0.006
Paid	....	0.01

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$134,204	$156,234
Mkt. securiites*	1,752,137	1,737,987
Accounts rec.	3,710	7,524
Mat. & supplies	7,935	8,118
Total curr. assets	1,897,986	1,909,863
Other mng. invest.	8,891	48
Mining claims	1	1
Plant & equip.	1	1
Total assets	1,906,879	1,909,913
Accts. etc. pay.	1,218	4,566
Divs. pay. & uncl.	5,742	16,568
Total curr. liab.	6,960	21,134
Conting. res.	5,000	5,000
Capital stock	5,000,000	5,000,000
Less: Properties†	3,275,444	3,275,444
Surplus	170,363	159,223
*Market value	3,222,308	2,505,870
†Nonproductive.		
Working capital	1,891,026	1,888,729

Sights set high?
R

In your hopes and plans for your Company, you have set your sights high. Have Rolland fine papers a place in these plans? For generations, all-rag, rag-content and sulphite bonds bearing the "R Shield" watermark have worthily reflected the position and prestige of leading Canadian companies. *Rolland*, manufacturers of fine papers exclusively, have been leaders in this specialized field since 1882. Right now your printer, lithographer or engraver may not be able to supply the quantity or particular quality of paper you need. He, and we, are both doing our utmost to overcome the supply problem so as to cope with the present unprecedented demand.

Rolland Paper
COMPANY LIMITED
HIGH GRADE PAPER MAKERS SINCE 1882

HEAD OFFICE: MONTREAL, QUE. • BRANCH OFFICE: TORONTO, ONT. • MILLS AT ST. JEROME, QUE. AND AT MONT ROLLAND, QUE.

BEAR EXPLORATION & RADIUM held the following shareholdings at the end of 1945:

Issue:	Shares held
Giant Yellowknife	‡583,554
Yellowknife G. M.	*863,367
International Uranium	500,000
Yellorex Mines	115,005
Redpointe G. M.	90,000
Atlas Yellowknife	50,000

*After deducting 700,000 shares to be returned to Yellowknife Gold Mines under terms of a settlement with J. J. Gray.

‡A further 105,831 shares taken up at $5 a share since the end of 1945.

A total of 250,000 shares of International Uranium has been sold since the end of the year and a further 50,000 shares are to be sold. Total consideration will be $350,000.

A further 15,000 shares of Redpointe have been purchased at 15½ cents since the end of the year. A total of 350,000 shares of Fort Rae Gold Mines has also been purchased.

Proceeds from sale of International Uranium shares and $210,000 to be received under the proposed J. J. Gray settlement will provide the company with an ample cash position to meet all known requirements and to carry out expanded exploration, it is stated. A total of 100,000 shares has been sold at $1.25 a share since the end of 1945, bringing issued capital to 4,814,000 shares. Options on further shares have expired.

Balance sheet as at Dec. 31, 1945, showed $361,433 current assets including $360,477 cash against current liabilities of $9,286. Advances to Yellowknife Gold Mines were $44,167.

YOU MAY NEVER SELL A SOUVENIR...
but...
CANADA'S TOURIST BUSINESS IS YOUR BUSINESS TOO...

MONEY spent by American tourists in Canada doesn't stop at auto camp or restaurant or curio shop. It finds its way into grocery stores and lumber yards, fisheries, farm homes and factories. It spreads around...

Let's all do our part to protect this valuable source of extra income. This year especially, when crowding and shortages create serious problems, let's make sure our visitors carry home happy memories and a glowing report of their Canadian vacation.

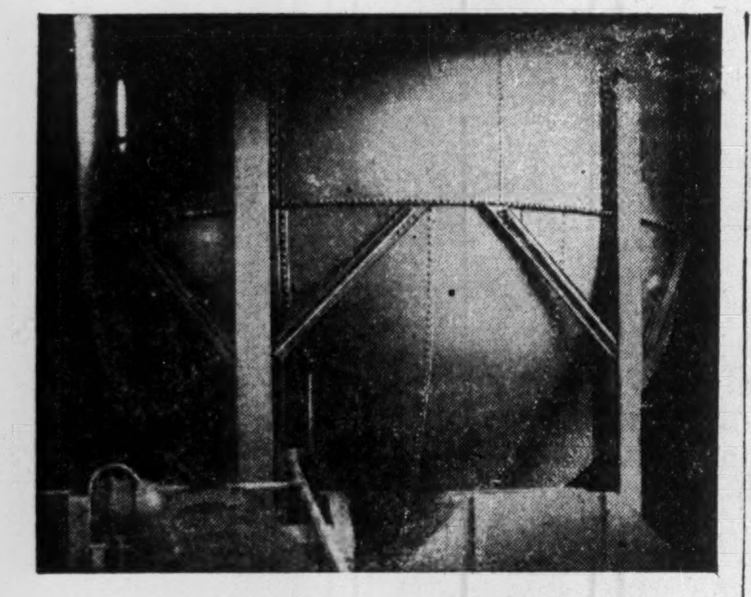
Remember—the way we receive them, the warmth of our greeting this all-important year, will directly affect the whole future of this great and growing "natural industry".

HERE'S WHAT WE'RE TELLING
OUR GOOD NEIGHBOURS

Your Canadian Travel Bureau, formed to protect and promote your interests in Canada's tourist industry, is placing advertising in leading U.S. newspapers reminding American readers of the beauty and diversity of Canada's tourist attractions. *At the same time it is tactfully reminding them that in view of travel and accommodation difficulties this summer, they will be wise to make reservations ahead.*

Give them a friendly CANADIAN welcome!

CANADIAN TRAVEL BUREAU
Department of Trade & Commerce, Ottawa



1,000 TON ORE BIN

Toronto Iron Works have built an enviable reputation throughout Canadian industry for steel plate products of quality and dependability. This ore bin, one of three designed, fabricated and erected for Preston East Dome Mines Limited, is an excellent example of the company's specialized ability in steel plate construction.

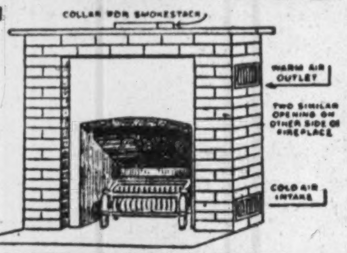
Other steel plate products which T.I.W. manufactures for the Mining Industry are as follows: Agitator and Thickener Tanks; Storage and Solution Tanks; Mill Feed Bins and Hoppers; Clarifier and Vacuum Tanks; Air Receivers; in fact, anything in steel plate.

THE T.I.W. STEEL PLATE PRODUCTS

TORONTO IRON WORKS LTD.

DESIGNERS, FABRICATORS, ERECTORS • TORONTO • MONTREAL

FIREPLACE FURNACE



Our Fireplace Furnace is not only a fireplace, but also a furnace and a powerful heater. This is why—it is double acting. It draws the cold air out of the rooms, heats it and sends it back in, hot, instead of sending it to heat the outside world. It is made with a double walled heating chamber and can be finished with a brick or stone outer wall.

A FUEL SAVER—its heating capacity will surprise you—makes your cottage comfortable spring and fall.

Write for full information

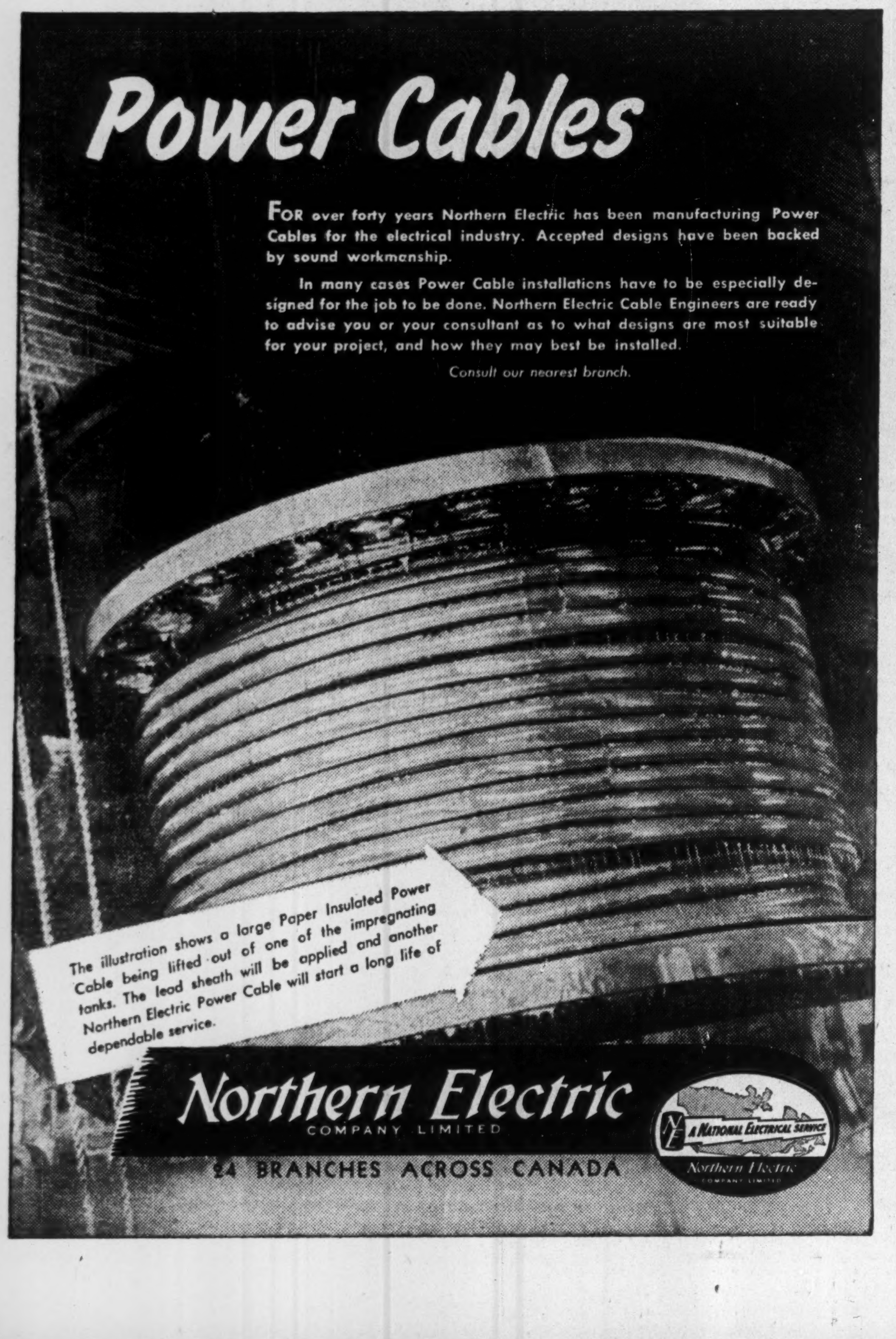
TWEED STEEL WORKS LIMITED - TWEED, ONTARIO
Toronto Showroom - 83 Jarvis Street
E. Can. Rep. Stinson Reeb Supply Co., Montreal—W. Can. Rep. A. E. Hinds & Co., Winnipeg

Abitibi Power & Paper Company, Limited
TORONTO, ONT.

Owning directly or through subsidiary companies, mills at

Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.

Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp



Power Cables

FOR over forty years Northern Electric has been manufacturing Power Cables for the electrical industry. Accepted designs have been backed by sound workmanship.

In many cases Power Cable installations have to be especially designed for the job to be done. Northern Electric Cable Engineers are ready to advise you or your consultant as to what designs are most suitable for your project, and how they may best be installed.

Consult our nearest branch.

The illustration shows a large Paper Insulated Power Cable being lifted out of one of the impregnating tanks. The lead sheath will be applied and another Northern Electric Power Cable will start a long life of dependable service.

Northern Electric
COMPANY LIMITED
24 BRANCHES ACROSS CANADA

A NATIONAL ELECTRICAL SERVICE
Northern Electric COMPANY LIMITED

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Annuity Premiums

If I buy an annuity for my wife and one for myself, will I be allowed any deductions from income for income tax, on account of the premiums so paid? I understand there is some allowance made in such cases.

No. There is no allowance for payments into a personal annuity account. In an approved corporation fund, the individual may deduct his contributions from his income before computing tax.

Race-track Betting

I am a businessman, but I often like to attend the horse races and occasionally make a bet. Are my winnings considered income for tax purposes and are my losses deductible when computing tax?

Race-track winnings and losses are not taken into account in computing income for tax purposes unless you make race-track betting your regular means of livelihood.

INVESTMENTS

B. C. Turf & Country Club

Can you give me any information as to the progress and plans of B. C. Turf & Country Club?

G. L. Fraser, K.C., vice-president of B. C. Turf & Country Club, Vancouver, B.C., advises The Financial Post as follows:

"The company proposes to operate 28 days of racing this year at Lansdowne Park, commencing June 28 and closing Aug. 3. The company is spending approximately $70,000 on improvements and renovations of Lansdowne Park. The company has built two new barns containing about 70 stalls, which will rank with any built on the continent. Improvements will be made to the grandstand and clubhouse and we are putting in a large number of new boxes. The paddock is being renovated and a new jockey room is being built, containing steam bath and hospital unit.

"The company will have a large number of horses racing this summer, including many from California. At present most of the stable space has been spoken for."

Nuclear Enterprises

What is the present status and future outlook of Nuclear Enterprises Ltd.?

Formerly known as Noorduyn Aviation Ltd., this company has no manufacturing facilities at the present time, but has a substantial amount of cash assets, it is stated. One of the larger asset items is refundable excess profits tax which was shown in the Noorduyn Aviation's Dec. 31, 1944, balance sheet at $446,700.

An official states that no definite decision has been made as to what type of operations it will undertake since final tax settlement with the Dominion Government has not yet taken place. It is understood that a meeting of shareholders will be held some time in June when shareholders will be informed regarding the status and probable outlook for the company. As the situation now stands, the earnings of the company are confined to income or capital appreciation which might be realized from investments. It is not known at the present time if the company has made any such investments or not.

Dividends on Short Sales

Dividends declared on stocks in "short account" are charged by the broker against the client "short." Who receives this dividend? May a person "short" of stock and charged for dividends deduct these "short" dividends from investment income for tax purposes?

Regarding the first question, there are in effect two people entitled to receive a dividend on stock loaned to satisfy a short position. One is obviously the purchaser of the stock. Presumably, he would take delivery of the borrowed certificate, have it registered in his name and consequently receive the dividend paid by the company. The other is the person who loaned the stock certificate in order that the short interest could be covered. He still owns the number of shares covered by the certificates and would be "out" the amount of the dividend, if it were not paid to him. Thus, the person who sells short and consequently borrows his certificates has to make good whatever dividend would be paid to the person who loaned the stock certificates.

You would not be allowed to deduct as a carrying charge the dividend which you would have to pay as a result of borrowing a stock certificate to sell short, The Financial Post is informed. This payment represents a charge incurred in an endeavor to obtain a nontaxable speculative profit; and consequently is not allowable as a deduction for income tax purposes.

P. H. DESROSIERS

has been elected executive vice-president and a director of Joliette Steel.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

(G91), INDIA—Engineering company seeks catalogues and price lists on electrical and switchgear machinery, to be handled on a commission basis.

(CM167), AUSTRALIA—Information sought, including catalogues and price lists on equipment for coal carbonizing plant.

(G92), ARGENTINA — Manufacturer of bicycles seeks information and source of supply in Canada, including catalogues and price lists, on replacement parts and accessories for bicyles and automobiles.

(D117), INDIA—Mill owner seeks to purchase in Canada machinery, drug merchandise, paints and colors; catalogues and price lists requested.

(CM168), ECUADOR—Direct purchase is sought in Canada of lathe, grinder and electric drill for machinery; proposals, including prices, are invited on these articles, preferably in Spanish.

(CM169), AUSTRALIA—Engineering firm asks for information on machine tools and foundry equipment, including details and prices.

(D118), COLOMBIA — Importing company, buying for resale, as well as dealing on a commission basis, asks for full details and conditions of sale on the following: industrial and workmen's tools, household utensils, garden and agricultural tools and implements.

(CM170), INDIA—Superintendent seeks details of equipment for municipal engineering projects, including catalogues and price lists.

(G93), COSTA RICA—Importer, with many years experience, anxious to establish business relations with Canada; seeks contact with firms producing or in a position to export solid and pneumatic tires. Bank references given.

(G94), AUSTRALIA — Complete details sought, including catalogues and price lists, on stove enamel.

(G95), ECUADOR—Magazine publisher seeks information, including prices and catalogues on printing machinery and type-setting equipment.

(U43), MEXICO — Information sought, including prices on factory-built houses.

(D115), TUNIS—Direct purchase of anticorrosion paints and cements, insulating material, resistance wire, cold chambers, air conditioning equipment, silos, vertical water pumps, fractional motors, generators for farms of small and medium power, proposed by New York agents for Tunis principals engaged in government reconstruction project; has an urgent enquiry also for cranes on tractors or two- to three-ton power with a three-meter lifting height; 700 tons of various canned meats sought for interests in France.

(CM165), ARGENTINA — Catalogues and price lists covering mining equipment requested.

(CM163), INDIA—Large indenting house, with branches and selling organization in principal Indian cities seeks sole agency arrangements on following articles: pipe threading tools and accessories, plumbing supplies, precision instruments, electrical supplies. Proposals should include literature, catalogues and price lists.

(CM164), EIRE—Sources of supply for spiegeleisen and ferro manganese sought in Canada by steel company.

(U42), INDIA—Importer of textile and engineering machinery, mill stores and other accessories, requests quotations by Canadian manufacturers on the following: Bobbins—slubbings bobbins, roving bobbins, ring rabbeth bobbins, varnished as well as enamelled with metal shield of 5-in. lift and 6-in. lift, ring weft pirns, varnished as well as enamelled with metal shield and tip, 5-in. lift and 6-in. lift, warper bobbins, 3-in. and 3½ in.

(D113), INDIA—Various types of equipment for industrial plants sought by foreign trade firm engaged also as mining contractors, textile engineers and general mill stores merchants; concern, with agents at Bombay, Calcutta, Coimbatore, Cawnpore and Indore also offers in export spices such as caraway, ginger (dried and fresh), garlic, cardamons, fennel seeds, myrabolon, fleebane, anise, etc.

(D114), PALESTINE—Representation of Canadian firms able to export timber and plywood, printing, writing and wrapping paper, canned fish, sought by firm of commission agents, acting as brokers in import and export. Bank references are given.

(CM162), AUSTRALIA — Colliery manager seeks information, including catalogues and price lists, on coal mining equipment.

(CM166), AUSTRALIA — Mining equipment catalogue and price lists requested by managing director of colliery.

(D116), INDIA—Importer, both buying for resale and dealing on a commission basis asks for catalogues, price lists and full details on the following: toils goods, food products, electrical goods.

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WINNIPEG, MONTREAL

75 Park Line Vessels Bring $36 Millions

MONTREAL (Staff)—War Assets Corp. announces that up to the end of April, 75 vessels formerly owned by Park Steamship Co. (Government-owned) had been sold for $36,060,553, an average of $480,806 per ship. This does not include three others disposed of, which were damaged. Following is a list of Canadian and foreign purchasers:

Purchased Canadian	Ton dry cargo
West. Canada Steamships Ltd.	15—10,000
Canadian Transport Co.	6—10,000
Canadian-Australasian Ltd. ..	3—10,000
Canadian Oil Companies	1— 3,600
Branch Lines Ltd.	4— 3,600
Montship Lines Ltd.	3—10,000
Seaboard Owners Ltd.	6—10,000
Dingwall Shipping Co. Ltd. ..	1—10,000
Canadian Shipowners Ltd. ...	2—10,000
Johnson Walton Steamship Co.	2—10,000
Canadian Observers Ltd.	1— 4,700
Andros Shipping Co.	2—10,000
Saguenay Terminals Ltd.	2—10,000
Furness (Canada) Ltd.	1—10,000
Liverp'l Loyalist Ship. Co. Ltd.	1—10,000
Federal Commerce & Nav. Co.	1— 4,700
Lunham & Moore (Can.) Ltd.	1—10,000
Pickford & Black Invest. Ltd.	1— 4,700
Dominion Shipping	1—10,000
Elder Dempster Lines Ltd.....	2—10,000
Rover Shipping	1— 4,700
Familoil Steamship Ltd.	1—10,000
Brunswick Navigation Ltd. ...	1—10,000
Purchased Foreign	
Brazilian Interests	3— 4,700
French Interests	9— 4,700
Swedish Interests	1— 4,700
Norwegian Interests	3—10,000

Aviation Conference Is Held in Montreal

MONTREAL (Staff) — Montreal's Board of Trade, in co-operation with municipal and provincial authorities, sponsored a three-day session (commencing June 6) in Canada's first postwar citizen-sponsored air conference. Expected to attract 300 delegates, speakers will include representatives of PICAO and the International Air Transport Association.

Purpose of this meeting is to facilitate exchange of knowledge on air transportation matters throughout Canada and to emphasize Montreal's position as a world air centre. Presiding at the opening session is V. G. Bartram, president of Shawinigan Chemicals Ltd. Discussion groups were to examine the fields of aircraft manufacturing, airports and airstrips, feeder lines, charter service and aircargo, aviation insurance, customs procedure and private flying and gliding.

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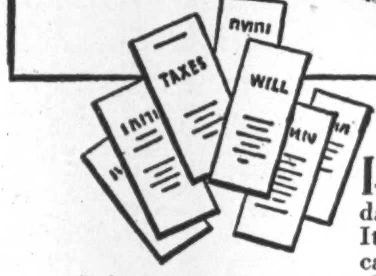

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VICKERS LIMITED

79th ANNUAL GENERAL MEETING

Held at Vickers House, Broadway, Westminster, London, S.W.1, on Wednesday, the 15th May, 1946, at 11.30 o'clock in the forenoon.

Chairman: MR. A. A. JAMIESON

CHAIRMAN'S SPEECH

Last year my speech to the Stockholders took the form of a record of the efforts and achievements of their Company in the years of re-armament and war, and took us to the end of 1944. This year it seems appropriate that the main theme should be the position of your Company some months after the end of the war. As a background to this theme Stockholders should bear in mind that their Company had one objective, and one objective only, during the long years of war. That objective was the design, development and manufacture of armaments for every branch of our Forces, and the provision of technical advice and assistance to those whose energies were to be turned in a similar direction and who required guidance.

In the immediate future it seems probable that so far as our armament business is concerned emphasis will be laid on design and development rather than production. Reference will be found throughout this speech to the particular steps which have been and are being taken to ensure that adequate and up-to-date resources and equipment are provided with this object in view, and on the general lines on which it appears probable that research and development will be directed. Work of this nature obviously does not make a direct contribution to the Profit and Loss Account, though the increased allowances for Income Tax purposes will be of some assistance.

In the last report Stockholders were informed that the peak of numbers employed reached 170,000 in 1943, and that by the end of 1944 the numbers had declined to 145,500. At 31st December, 1945, the corresponding number was 85,000. The total numbers employed may perhaps serve as a convenient measuring stick for the productive activity of the Group.

I have little doubt that Stockholders will wish to know what, in the short time at our disposal, has been done towards replacing with commercial work some of the armament work which employed us so fully at the end of the war and for so many years before. I propose to deal with this subject more fully later in my speech, but as a general indication in a highly summarized form Stockholders should know that Vickers-Armstrongs up to 31st March, 1946, have booked orders for merchant ships of an approximate value of £18,000,000, for aircraft of a commercial type £6,000,000, and for engineering products £5,500,000. In addition, a contract has been taken for A.I.R.O.H. prefabricated houses of the value of £20,000,000. However, engineering capacity is still available, and no efforts are being spared to find suitable employment for it.

Directorate and Management

Last year Stockholders were informed of the changes in our organization which were necessitated by the untimely death of Sir Charles Craven, and I expressed my confidence that this new managerial organisation would face up to and surmount with efficiency and confidence the many problems which face your Company in the period of change from war to peace. This period has come upon us earlier than was anticipated when those words were spoken, and the new organisation is being put to the acid test just as it is getting into its stride. I maintain the fullest confidence in it, and although it is under a heavy strain our problems are being faced up to and are being overcome.

This year I have to tell Stockholders of their good fortune in obtaining the services as Directors of such eminent men as:—

Sir John Anderson, G.C.B.
Sir Clifford Figg,
Sir Thomas Merton, F.R.S., and
Lt.-General Sir Ronald Weeks, K.C.B.

I am particularly glad to welcome back Sir John Anderson as a member of the Board, and I am convinced that each and all of these four gentlemen will contribute, and contribute most handsomely, towards the efficient conduct of your affairs, in their many and varied directions. Major Kilner, Managing Director of the Aircraft section of Vickers-Armstrongs Limited has also been appointed to the Board of Vickers Limited.

The stage is now set for the next phase in the long history of your Company. During the next year or two, some of our older Directors may decide that they have played their part, but if that should happen, I am satisfied that as far as the Directorate and Management of your Company are concerned, their places can for the most part be filled most efficiently from men who are now within our organisation. I have confidence that the next phase should be one which will bring honour and reasonable prosperity to our Company. That it will also be a phase which calls for stern endeavour from one and all is beyond dispute or doubt. We shall not be alone, and none in this or any industry can escape either the moral obligation or the physical effort required to contribute his full share to the common endeavour.

ACCOUNTS

The statutory form of Accounts and a Consolidated Balance Sheet and Profit and Loss Account, with appropriate notes, have been in your hands for more than the necessary period. I believe that our effort to make these as clear as possible has been successful.

You will no doubt consider that the Consolidated Balance Sheet discloses a strong position, but this has to be viewed against the great magnitude of our business. The position however, is one which, on the face of it, might justify the Directors in recommending the restoration of the 10s. stock unit to its original value of £1. Stockholders will be aware, however, that operations of this nature are impossible owing to the restriction imposed by an Order in Council and this restriction is retained in the Borrowing (Control and Guarantees) Bill which is at present before Parliament. If there should be any change in this restriction the matter naturally will receive the consideration of the Directors.

The Consolidated Profit and Loss Account covers a year which for all practical purposes must be regarded as a war year, and Stockholders must be under no illusions that figures of a similar magnitude can be expected in normal times. I have already told you of the fall in the numbers employed, and this, of course, means a lower turnover in 1946.

Cash at 31st December, 1945, in the Consolidated Balance Sheet totals £12,593,000. Schemes for improvements and modernisation which have already been authorised by the Directors, and some of which are already under way, total £7,000,000 and, as Stockholders will hear later, we are negotiating the purchase of South Marston aircraft works and aerodrome, and have agreed to purchase the Brooklands properties. These are, therefore, established demands upon this large cash holding, and in my opinion further demands will inevitably arise. For instance, these resources will be drawn upon to effect the highest mechanical technique in the development of peacetime production. We look forward to playing a notable part in assisting the policy of full employment with a consequent benefit to the national economy. Our total liquid resources are adequate for our purposes but no more, and they will be put to fruitful use as opportunity offers.

VICKERS-ARMSTRONGS LIMITED

Engineering Works and Shipyards

At the beginning of 1945, the Engineering Works and Shipyards of our Company were working under heavy wartime pressure and many schemes in dispersed or outlying works were also operating at full capacity. By the end of the year the conclusion of the war caused cessation of production in the majority of these expansion schemes.

The main Engineering Works and Shipyards of the Company will, therefore, be situated at Barrow, on the Tyne—comprising Elswick, Scotswood and the Naval Yard, as well as our Subsidiary Company, Palmers—and the Southern Group—comprising Crayford, Dartford and Weymouth. Our policy is to maintain these works in the highest possible state of efficiency, and to carry out as quickly as possible the reconstruction of such portions as require it, including the installation of modern equipment where necessary. During the war the urgency of production has led to the deferment of certain items of maintenance and rebuilding, which have now become a matter of some urgency, and I am pleased to say that progress has already been made on this work. It must be borne in mind that many of our large works are equipped primarily for the efficient production of armaments, and it is our intention to retain these armament sections in the highest state of efficiency, in order to be able to meet effectively any demands made on us for such products. We have a large, highly trained and experienced staff dealing with the design of the various classes of armament, for which this Company has been responsible for many years, and it is our firm intention to keep together this team of armament designers so that they may study continuously problems which are put to us by the Service Departments. We hope and believe they will make a valuable contribution in the design and development of modern forms of armament equipment of all types.

Owing to the reduction in production orders for armaments, we are undertaking a large volume of commercial work, and special plant and facilities are being installed to enable us to meet these commercial demands in the most efficient manner possible. I should like to mention a few of the more important of our commercial activities.

Shipbuilding and Marine Engineering

Our Yards at Barrow and Walker-on-Tyne have been, or are in the process of being equipped for the building of high-class passenger and cargo vessels by modern methods, and with all the latest appliances to enable these ships to be built at competitive prices. From the beginning of 1945 until 31st March, 1946, we have booked orders for the following ships from clients with whom we have long-established connections, and from new clients for whom we have not built previously:—

Two passenger and two cargo ships for the P. & O. Company.
One passenger ship for the Orient Company.
One passenger ship for the Union Steamship Company of New Zealand.
One passenger and two cargo ships for the New Zealand Steamship Company.
Two passenger ships for the Furness Withy Company.
Two passenger ships for Elder Dempster.
Four cargo ships for Alfred Holt & Company.
Two cargo ships for the Ellerman Lines.

The main machinery for the vessels which we are building both at Barrow and the Naval Yard is manufactured at our Barrow Works, and we have, therefore, a very large volume of this class of work in hand—both steam machinery of the geared turbine type, together with boilers, and Doxford engines for which this Company is a licensee.

Engineering Products

Our Barrow Works have for many years been one of the principal producers in this country of cement plant, and they have on hand large orders for this class of equipment. We have also booked orders for general engineering products, such as soap-making machinery, condensers and a large variety of other equipment.

At Elswick and Scotswood we are undertaking the complete rebuilding and re-equipment of our important Brass Department, for the production of extruded and rolled non-ferrous material. We have recently come to a manufacturing arrangement with the Clearing Machine Corporation of Chicago for the manufacture of presses to their design, and already very substantial orders have been booked which will be produced in our Newcastle Engineering Works, and will be a valuable addition to the products of these establishments. In addition, we have received substantial orders for Elswick and Scotswood for a large variety of commercial engineering products of types suitable for production in these works. We are also proposing to undertake on the North-East Coast the manufacture of watches, in collaboration with Messrs. Smiths and Messrs. Ingersolls.

At our Southern Works, we have received substantial orders for the lighter type of engineering products, in addition to steel furniture and office equipment and allied products which have been produced at our Dartford Works for many years.

AIRCRAFT SECTION

Supermarine Works

As you are probably aware, the Supermarine Works at Southampton were heavily bombed at the end of 1940 and the main works damaged beyond repair. In consequence, production has been carried on during the war years in units dispersed widely over South-West England. In existing circumstances, some years must elapse before permission to rebuild these works could be obtained, and in any case the site is not a convenient one for a modern aircraft works, and no suitable aerodrome is available. We are therefore negotiating the purchase from the Government of the aircraft works and aerodrome at South Marston, near Swindon, which we have been operating for the Government as a shadow works during the war.

These works were built in 1941, are of modern construction and designed for the production of fighter aircraft. The aerodrome is a good one and the runways can be extended to a length adequate to deal with really high speed fighters, including jet-propelled aircraft. It is intended to concentrate the dispersed units of Supermarine in these works as opportunity offers, but this concentration must necessarily be spread over a considerable period.

During the year Sir James Bird retired from the management of Supermarine Works, and Mr. W. T. Elliott, O.B.E., has been promoted to take his place. Sir James Bird's unrivalled experience will not, however, be lost to the Company as he is remaining in an advisory capacity.

The introduction of jet-propulsion has revolutionised the design of interceptor fighters, and the technical staff of these works is now actively engaged on new designs embodying these power units and in attempting to solve problems which are introduced by the tremendous speeds which will be attained in the near future.

It is intended that in the main Supermarine will concentrate on the design and production of high speed fighters both for the Royal Air Force and the Fleet Air Arm, but the production of commercial seaplanes will not be overlooked should a demand for such types arise, as Supermarine have had great experience in designing and building water-borne craft.

Weybridge Works

Production at Weybridge, which was also dispersed during the war, had to a large extent been reconcentrated there by the end of 1945, but to effect this concentration it was necessary to retain the use of a number of buildings and hangers situated on various parts of the aerodrome adjoining the land owned by the Company, and we also required additional land for building a new drawing office and certain experimental equipment, including a new wind tunnel of up-to-date performance. To meet this need we have agreed to purchase the motor race track, aerodrome and buildings from Brooklands (Weybridge) Limited.

To prevent misunderstanding, I should make it clear that the aerodrome is to be purchased, not for use as such, as its size makes it unsuitable for the aircraft of to-day and to-morrow, but to obtain the buildings and land to which I have already referred. By the courtesy of the Government, Weybridge have the use of the aerodrome at Wisley, which is adequate in size for all types of aircraft that we are designing or developing.

In the latter part of 1944, it was apparent that the need would arise for a commercial passenger aircraft having a capacity of 20 to 25 seats, and permission was sought from the Ministry to proceed with such a design. This permission was given in November, 1944, and in little more than twelve months the design was completed and three prototypes had been built and flown, which can be regarded as a very satisfactory achievement. This aircraft, which is named the "Viking," has a marked superiority over any other aircraft of its size which is being built today, having a substantially higher cruising speed, greater payload, and greater economy of operation. It is now in production for the British European Airways and for R.A.F. Transport Command, and initial deliveries have been made. Orders have also been received from India and the Argentine, and we are hopeful of selling Vikings in additional countries. It is the intention of your Directors to continue the development of commercial types with the fullest possible energy.

Shadow Works

During the year 1945, production of aircraft at three of the four Shadow Works, viz.: Castle Bromwich, Chester and Blackpool, has been brought to an end. Chester and Blackpool, as subsequently explained, are being converted to the production of A.I.R.O.H. prefabricated houses, and Castle Bromwich is in process of being handed back to the Government. The responsibility for the layout and erection of two of these works, and management of all three, imposed a heavy burden on our organisation, but from the national point of view it was worth while; 11,988 Spitfires, 8,946 Wellingtons and 569 Lancasters were produced from these works under our management.

General Remarks

As was to be expected, the end of hostilities caused a great reduction in the aircraft requirements of the fighting forces with the result that the output of the Aircraft Section has been reduced to less than one-tenth of its peak war production. However, by following a policy of concentration of production, developing research and improving technique, there is every reason to suppose that we shall maintain our leading position in the aircraft industry.

A.I.R.O.H. Houses

In 1945 we were approached by the Government with a request that we should construct prefabricated houses of the A.I.R.O.H. type in the works at Chester and Blackpool, which had been under our management as aircraft factories during the war. The provision of houses being a vital national necessity we willingly agreed to assist.

The programme calls for a production of 250 houses per week from both Blackpool and Chester, which is equivalent to a house every 6 minutes. It will be appreciated that such an output requires elaborate plant, especially to deal with the casting of the foam cement panels, and that time is required to develop and install a plant suitable for an output on such a big scale. But good progress has been made and houses built by us are already occupied. These houses, which are in four sections, have to be transported by road to the selected sites, and the sections put together by other contractors on foundations which have been prepared for them.

RESEARCH

During the war, production has been the vital consideration, but now it is the policy of the Company to develop its research facilities most fully, and so enable us to keep in the forefront of armament, commercial and aircraft engineering. It was with this end in view that Sir Thomas Merton, F.R.S., was appointed to the Board, and his wide knowledge will guide the general programme of research work of the Company.

Engineering and Shipbuilding

Our research facilities are being expanded and further research personnel is being recruited. A new Research Department at Elswick is approaching completion, although much work has already been done in a temporary department which was initiated pending the completion of the new building. At Barrow a new Research Department is in the process of being equipped and a highly varied programme of important work is already under investigation. Research facilities are being installed in our other works, and we are firmly determined that the whole of our works shall be so equipped as to enable research work of all suitable types to be tackled scientifically and effectively.

In addition to the above, Vickers-Armstrongs Limited are members of the British Shipbuilding Research Association and the Parsons and Marine Engineering Turbine Research and Development Association, and are giving active support to both these organisations with the sure knowledge that they will make substantial contributions to Shipbuilding and Marine Engineering.

Aeronautical

It is apparent that if this Company is to retain its proper and foremost place in the aircraft industry it is essential to undertake a long-term programme of research. Accordingly, a separate Aeronautical Research Department of the Aircraft Section has been formed under the leadership of Mr. B. N. Wallis, F.R.S.

Mr. Wallis will be assisted by a team of able engineers, and the Department is being equipped with the most up-to-date apparatus, including a special chamber of approximately forty thousand cubic feet capacity in which the pressure can be varied from atmospheric to a near vacuum, and the temperature altered from tropical to minus 70° Centigrade. This is by far the largest chamber, and it has the widest range, both of temperature and pressure, existing or projected in this country.

PERSONNEL

During the year under review we have appointed Mr. T. P. Norris as Chief Personnel Officer of Vickers-Armstrongs Limited, in order that he may advise and co-ordinate our activities in the vital questions of Personnel Relationships, etc. Under his guidance we are building up strong Personnel Departments in all the works to assist in dealing with the relationship between management and workpeople, including the health and safety of employees, the training of apprentices, reinstatement of employees returning from the Forces, relations and negotiations with the Trade Unions and with welfare.

English Steel Corporation Limited

I feel sure that Stockholders would not wish me to comment at this stage upon the decision which has recently been announced in Parliament regarding the setting up of a Control Board which will replace the Iron and Steel Control. This Board, amongst other duties, is to advise the responsible Minister on questions arising in the preparation of a scheme of nationalisation, including the definition of the sections of the industry to be taken into public ownership.

As might be expected, the end of the war has brought about a great change in the character of the business of the Corporation. Most of the contracts for steel for armament purposes have been cancelled; the requirements of steel for aircraft have fallen to a negligible quantity, and for guns have ceased entirely, while the calls for armour plate have almost disappeared. As a consequence, arrangements are being made to close certain of the plants which manufacture such steels.

The demand for commercial steels has not reached the level which may be regarded as normal, although there are now signs of a more active demand; but until users such as the motor trade are able to change over more fully to their peacetime products, full production is not, and cannot be, expected. The steel melting plants have, however, been kept well occurred, and the plant at Taylor Bros., which manufactures wheels and axles for railway rolling stock, is working to capacity. In some branches, such as engineers' tools and certain forgings and castings required for shipbuilding, shortage of labour has prevented the expansion necessary to meet the volume of orders which have been received both for home and export markets, but this state of affairs shows signs of improvement.

This period of changeover which has been outlined above has given an opportunity to overtake to some extent the arrears of maintenance which have accumulated during the years of war, and to make a start with modernising the plant in line with the most up-to-date practice. In a works such as these, replacement and modernisation is an expensive procedure, and the programme of expenditure for the Corporation and its subsidiaries during the next five years is likely to exceed £4,000,000. Included in this programme is a scheme to enlarge and improve the facilities of the Metallurgical and Research Section. It had been decided to proceed with this important scheme before the war, and although this had to be delayed owing to the war, a start has now actually been made.

A new price order has been made recently which will do something towards compensating for the rise in costs of labour, fuel, refractories and repair materials, but the new prices fixed by the order are barely adequate for this purpose and certainly give no margin for higher costs should these occur.

Firth-Vickers Stainless Steels Limited, in which English Steel Corporation has a 50 per cent. interest, has had similar transitional difficulties, but these are being overcome, and the order book for commercial requirements of stainless and heat resisting steels is now at a satisfactory level. Shortage of labour has held up production, more particularly in stainless and Staybrite sheets, from reaching the level desired, but here again the situation is slowly improving.

PALMERS HEBBURN CO. LIMITED

The Palmers Hebburn Company has made a very effective contribution to the war effort in connection with the repair, conversion and refitting of warships and merchant vessels, and structural steelwork of all types. We have now embarked on a scheme costing nearly £500,000 for the modernisation and improvement of the facilities in all departments of the works, with a view to bringing the whole establishment completely up to date. We are confident that this Company will make an important contribution towards providing employment in this area of Tyneside.

COOKE, TROUGHTON & SIMMS, LTD.

The various expansion schemes which were undertaken during the war are gradually being closed down, and the work of this Company is being concentrated in the new main works at York. These new works are of modern construction and extremely well equipped. Many new high class instruments of various types have been developed over the past years, particularly surveying instruments, microscopes, engineers' fine measuring instruments and the like, and this Company can look forward to maintaining its position in the world in products such as these. They have substantial orders in hand for commercial instruments of all the various types produced, and provided our prices remain competitive with foreign manufacturers having lower labour costs, prospects seem good.

METROPOLITAN-CAMMELL CARRIAGE & WAGON CO. LIMITED.

At the Metropolitan-Cammell Works all tank production ceased in the early autumn, and a considerable number of wagons were in production soon after.

The changeover, however, to normal peacetime activities was made more difficult owing to the fact that a new design of amphibious vehicle for the Army had just been brought into full production when the Japanese war ended.

The resumption of railway carriage production after a gap of six years presents, in any case, many problems. Many essential materials are still in short supply and skilled labour—which has been dispersed into other trades during the war—has to be brought back.

The capacity of the industry is still controlled by the Government and serious delays in settling programmes have hindered the starting up, which has involved putting off temporarily numbers of men who will be required later, and has set back by many months the delivery of coaches which are urgently required—both in this country and abroad. It is hoped that control of the industry may be removed at a comparatively early date.

The Company has a large order book for carriages and wagons, of which 60 per cent. is for export. Very considerable bus body orders are in hand, in addition to those for carriages and wagons.

Large sums have been spent—not only on repairing war damage to shops and plant, but also on modernisation of equipment, which is essential in a trade which will inevitably be facing keen competition from abroad.

IOCO LIMITED

This Company, which is normally engaged on rubber, plastics and varnished products, mainly where textiles or papers are used as the foundation or reinforcement, has reverted almost wholly to commercial requirements and additional plant has been installed in the laminated plastics and mechanical rubber departments to bring these up to date.

The Company now manufactures and supplies a wide range of products, including materials for electrical machinery, the cable and wireless industries, boot and shoe manufacturers, waterproof manufacturers, furniture makers and the motor-car industry. Many of their technical products are used by mechanical engineers, shipbuilders and sheet metal manufacturers. Preparations are being made for the revival of business in rubber flooring for buildings and ships, in anticipation of the time when rubber will again be allowed for this class of work.

ROBERT BOBY LIMITED

This Company, which was almost wholly engaged on war contracts, is rapidly readjusting itself as a purely commercial works, and is now almost entirely engaged on its normal products, such as maltings and seed cleaning machinery, mechanical and pneumatic conveyors, etc

Manufacturing resources to meet the increasing demand in both the home and foreign markets for seed cleaning, sorting and grading machines, are being readjusted. There is an encouraging and active demand for its established and world-famous types of machines, also for newly developed plant.

The Company has a long established reputation as suppliers of malting plant and equipment. Its resources are enabling it to undertake contracts at home and abroad for complete maltings and associated equipment in every detail, incorporating the most modern methods and technique for the production of malt.

NEW INVESTMENTS

During the year 1945 we bought a substantial interest in the capital of Powers Accounting Machines Limited, and I have reasonable grounds to anticipate that this investment will give us a fair return. Two representatives of ours have joined the Board of the Powers Company, and we are thus able to keep in close touch with developments. As time passes, I have little doubt that other opportunities will occur which will present us with attractive possibilities of extending our interests in other suitable directions.

PROSPECTS

As Stockholders know, their's is a very complex business. It is also one which is exposed to competition both internal and particularly foreign, and one in which it is more difficult than most to forecast the future with any degree of accuracy. I trust the impression which I have conveyed to the Stockholders in my description of the present position of their Company is that it is an active business, performing a useful function in many directions, and determined that its methods and equipment shall be efficient. The Company is also well buttressed from the financial angle, and I see no reason why, as a result of hard work and effective direction, Stockholders may not look forward to receiving a reasonable return on the capital which they have provided, as they are entitled to expect. I am sure that none of the Stockholders could expect that the year under review could have been an easy year for any of us. It has been a year when all of us have experienced great thankfulness, but there has also been some war weariness and unsettlement. If we take a broad view, I feel that it has also been a year of accomplishment, a year during which we have turned our minds and energies to the future, and have done all we can to put ourselves in a fit position to face that future with confident efficiency. If we have been able to do so with some success it is because of good team work, and I am sure you would wish your thanks to be conveyed to the employees.

Music-While-You-Work Vogue Spreads to Insurance Firms

MONTREAL (Staff) — Following up its wartime invasion of factories, music now moves in on the insurance companies. Key punch operators and verifiers at Sun Life Assurance Co.'s head office here can now operate their noisy machines to the tune of popular song hits, waltzes and semiclassics, piped in by telephone line from a central "broadcasting" studio.

Sun Life is the first insurance company in Canada and is one of the few business firms, other than factories, in this country to bring music into its offices. In the United States, The Prudential Insurance Co. has had a music service in operation since July, 1944, and statistics of the company supplying the music show increased worker efficiency and a big majority of employees in favor of working to music.

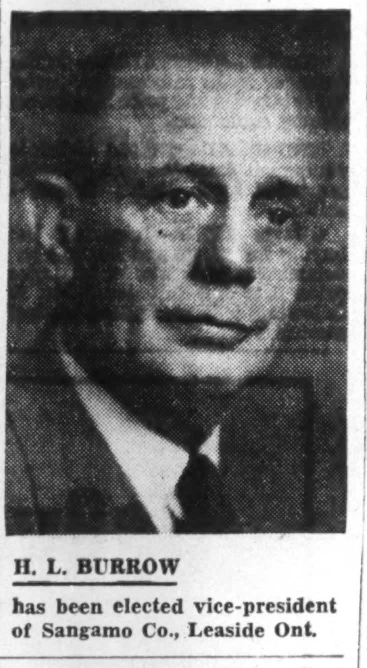
Music service received its greatest impetus while used in war plants to help keep up production. Some operated their own broadcasts, but many found it more economical to buy a music service; for considerable time is required to conduct tests to determine what music produces the desired effect of overcoming boredom and stimulating morale.

Biggest demand for music in business and industry will probably come from companies whose employees are engaged at monotonous tasks. This is one reason why Sun Life has made its first trial in the key-punching department where noisy machines and routine work tend to lower efficiency.

Music service is sold as "tailored music"—music recorded and broadcast to do a particular job. Companies supplying the service, line up a group of well-known recording musicians and make their own recordings, designed for different types of listeners. One set of recordings is fed to restaurants, another set to retail stores, others to laundries, dental offices, automobile showrooms, factories, etc.

Recordings are played from a central broadcasting studio, and generally carried to customers over telephone lines. Three or four turntables may be operating in the studio at the same time, depending on the number and type of customers. A studio operator changes records and controls the volume. Records are played on a strict time schedule, since a different type of music is used to meet varying business or working conditions.

Research workers on music in business and industry have assembled data which indicates both the best type of music for a particular piece of work and what musical cocktail is the best "pick-me-up" for workers during every hour of the working day. They are still dependent, however, on the standard musical composers. Still to be heard from, is a composer who turns out a piece of music for X Company's bookkeeping department to be played at four p.m.



H. L. BURROW

has been elected vice-president of Sangamo Co., Leaside Ont.

Rented Stores Have the Edge With Clothiers

Rented stores generally show a greater (as much as 4.6%) gross trading profit, a higher (as much as 5.4%) net earnings before income taxes and withdrawals, than do proprietor-owned premises, Dominion Bureau of Statistics Bulletin No. 3 on unincorporated retail stores, reports.

The new DBS study covers men's clothing, women's ready-to-wear, family clothing and family shoe stores. It is based on replies to questions on 1944 operating results. Some classifications—notably proprietor-owned women's ready-to-wear and proprietor-owned family shoe stores —failed to come through with enough replies to make a fair sample. These are omitted.

In top grades only (businesses with more than $50,000 annual sales), owned stores outpay rented premises. Average proprietor's net earnings per family clothing store in this grade, for example, were $14,997 (the same class, but in rented premises, $8,161). Average net earnings for the man running a $50,000 or better men's clothing business in his own building were $13,238 (in rented premises $10,398).

Best showing, in point of gross trading profit expressed as a percentage of dollar sales, was in the women's ready-to-wear less than $10,000 annual sales bracket. Here, proprietor-owned premises yielded 31.8%, rented 30.3%. Best net earnings percentage was hit by the family shoe store with less than $10,000 annual sales, in rented premises: 17.7%.

Lowest net earnings were reported by family clothing stores at the $20,000 to $29,999 level, where the stores were owned not rented. This floor was 9.0%. Family clothing stores, owned, doing $30,000 to $49,999 business per year, showed lowest gross trading profit: 19.9%.

Every Young Husband

...should answer these 4 questions:

1 *Were the EXPENSES of starting your home greater than you expected?* In most cases the answer is "yes." Perhaps there is a mortgage. You may have furniture that isn't paid for. Given time, *you* can pay these debts! But they could be a burden to your wife, if something should happen to you . . .

2 *What is the MINIMUM income your wife would need?* Calculate in *black and white* the money your wife would need to pay the debts you would leave behind, and the smallest monthly income she would require with which to carry on. That is the only way to arrive at the *true* amount on which your Mutual Life of Canada insurance program should be based . . .

3 *What KIND of insurance policy should you choose?* The choice of the correct type of policy is an important matter for the young husband. The benefits provided by one type of policy might be suitable for one person but not for another. The choice should be made in consultation with a Mutual Life of Canada representative who, through training and experience, can guide you wisely . . .

4 *Does it matter which COMPANY you insure with?* Yes! Life insurance companies are much alike as to policies and rates, but actual long-term results vary widely. We invite you to compare The Mutual Life of Canada's record with that of any other company. Evidence of the satisfaction of our policyholders is furnished by the fact that whole families and succeeding generations have entrusted their life insurance programs exclusively to The Mutual Life of Canada, and each year approximately 35% of its new business comes from policyholders. Ask your Mutual Life representative to explain the special features of this Company.

Low Cost Life Insurance Since 1869

THE MUTUAL LIFE OF CANADA

HEAD OFFICE • WATERLOO, ONTARIO

CONSOLIDATED TEXTILE MILLS LTD. recent public offering of 20,000, 5% preferred shares at $20 per share, with a bonus of 3-10 of a share of common, has been oversubscribed, G. E. Leslie & Co. has announced.

This company owns the entire capital of Consolidated Textiles Ltd. and Duplex Textiles Ltd., operating companies with mills at St. Hyacinthe, Que., producing rayon, nylon, silk and mixed fabrics used in making lingerie, dresses, blouses, housecoats and children's wear.

Earnings calculated on a basis of 60% EPT, averaged for the five years and four months ending April 30, 1946, are three times dividend requirements with $0.80 on the common, according to the prospectus. Net current assets at April 30 were $362,894 equal to $18.14 for each $20 par value preferred share issued.

TO SEE CANADA AGAIN"

AND you can plan to see it now—to get away on that pleasure trip, long deferred because of wartime restrictions.

Step on board a Canadian National train and go in relaxed comfort. You'll find new pleasure in train travel . . . and Canadian National service as courteous as ever.

LET CN HELP PLAN YOUR TRIP

At Canadian National's nearest ticket office they'll tell you about the place you want to see, arrange train reservations and other details. Make travel a pleasure all the way—drop in and talk it over with Canadian National.

TRAVEL DAYS are here again

CANADIAN NATIONAL
TO EVERYWHERE IN CANADA

Total Property Fire Losses in 1945 Show Rise of 3% Over Previous Year

In 1945 fire destroyed property in Canada worth $41.9 millions according to the official report of W. L. Clairmont, Dominion Fire Commissioner, just issued. The figure, while 3% higher than that for 1944, is slightly below the $42.2 millions total for 1932.

The total shown excludes losses of $9.8 millions in the properties of the Department of National Defense and other crown properties during the year.

The rise of 3% in the reported regular property loss of $41.9 millions is slightly lower than the increase of 5% in fire losses paid by Dominion licensed insurance companies. When provincial licensed companies are included, total fire losses on which insurance was paid were $32.8 millions. Accordingly it appears there was $9 millions worth of property destroyed in 1945 on which there was no recorded insurance. The trend of fire losses in 1946 is still upward! in some quarters it is believed the 1946 total may exceed that for 1945.

Large Fires

Large loss fires were again prominent in the 1945 record, Mr. Clairmont reports, there being about 113 involving losses over $50,000 each, with an aggregate loss of approximately $15 millions. In 1944 there were 108 such fires with a total loss of $14.7 millions.

These large fires constitute only one-fifth of one per cent of the total number, but in property damage they are 36% of the total. The largest loss was at Vancouver where more than $1.4 millions damage resulted in a single ship fire.

Many Smokers Fires

As usual, smokers' carelessness was the greatest single cause of fire causing 17,582 of the 52,173 fires reported. Losses due to this cause however, averaged low, the total monetary loss of smoker's fires being under $2.3 millions. Overheated stoves, furnaces and boilers caused a property loss of over $3 millions compared to $2.3 millions in 1944 probably due to deteriorated heating equipment. Unknown causes were responsible for a property loss of about $18.6 millions.

Fatalities from fire in Canada totalled 391 against 307 in 1944. Of the total 146 were children, 159 men, and 86 women.

The report shows fires in mercantile properties as numbering 5,401 with a total loss of $11 millions, while there were 1,328 fires in manufacturing properties with a total loss of $10.2 millions. Forest fire losses were $2.3 millions against $6 millions in 1944.

Classification of properties burned according to occupancy is as follows:

	No. of fires	Property loss
Residential	39,421	$ 8,104,484
Mercantile	5,401	11,078,453
Farm	3,089	3,609,959
Manufacturing	1,328	10,213,672
Institutional ...	774	2,577,631
Miscellaneous .	2,160	6,318,821
Total	52,173	41,903,020

Fire Losses Are Higher In Forest Industries

Total Fire Loss Ratio Estimated Slightly Above General Average Due to a Few Large Fires—Improvement in Fire Prevention Seen

Despite improved fire-fighting and fire-prevention methods, fire still takes heavy toll of Canada's forest industries. Including standing timber and wood-working plants losses run to millions of dollars each year. Insurance company losses on forest industrial plans average about $1.5 millions.

In 1944 total losses are estimated close to $8 millions of which $6 millions was in timber and the balance in mill properties and lumber yards.

Standing timber, it is stated, is sometimes insured but the practice is not common and statistics on losses are lacking. Fire insurance company losses on mill properties and lumber yards, however, in 1944 totalled approximately $1.8 millions, according to an unofficial but reliable estimate recently made. If properties insured in provincial licensed companies are included, the over-all insurance loss would probably exceed $2 millions.

The ratio of losses incurred to premiums written by Dominion licensed companies on the two groups of property indicated, in 1944 was approximately 59.19% compared with a total loss ratio on all types of buildings that year of 52.58%. Average loss ratio on lumber yards and woodworking plants for the five years 1940-1944 is estimated at about 46.72% compared with an average of 43.75% on all classes of property.

It is estimated the loss ratio for 1945 was somewhat higher on plants and lumber yards although forest fire losses at $2.3 millions were substantially lower than in 1944.

While losses at plants show a lower monetary total than forest fire losses, the former are relatively more costly. Every fire means a stoppage in production, and unemployment for workers. Fire losses at forest industries plants including machinery and material, probably average about $1.5 millions, a year.

For insurance fire loss statistical purposes, forest industries plants are classified as sawmills, lumber yards, pulp and paper mills and wood-working factories. Apart from the ordinary causes of fire, the loss in each of these departments has been affected to some extent by conditions in that particular branch of industry. For example, due to the heavy consumer demand, accumulations of sawn lumber in lumber yards have been lighter than usual, so that in most cases when a fire occurred, the volume of seasoned, readily inflammable lumber at any one plant was relatively small, limiting the amount of the loss. Pulp and paper mills, however, with necessarily large accumulations of pulpwood at certain points during the winter months were more subject to heavy losses, with at least two fires in 18 months, causing a loss of well over $1 million.

It is believed there has been considerable improvement in checking the number of fires. Statistics generally show the total dollar value of losses and accordingly one or two large fires like the E. B. Eddy fire at Hull, Que., and the Brompton Co. fire at East Angus, Quebec, boost the loss by several hundred thousand dollars in each case.

Insurance companies and the forest industries work closely together to check the fire loss. Insurance premium rates vary with the fire hazard and fire prevention facilities. Thus a pulp and paper plant with large block piles might be considered a greater hazard than one which piles its reserves in a number of smaller piles. Installation of fire-fighting equipment and a well-trained corps of watchmen and a good company fire brigade, also enter into the insurance rate.

Fire-fighting equipment includes installation of fire hoses and nozzles at frequent intervals around a block pile, powerful fire engines, huge water mains and an adequate supply of water. Weather, however, sometimes nullifies efforts of the company. For example, winter is considered a more hazardous time than summer — the installed outdoor fire-fighting equipment then being out of business because the water would freeze.

In insurance circles, fire prevention measures specially favored for all wood industries include:

Constant vigilance to detect a fire in the early stages. Once a fire gets a good hold on piles of lumber or pulpwood it is hard to extinguish.

Piles should be kept, if possible, to moderate size and to a shape which facilitates fire-fighting.

Efficient fire alarm systems, plentiful equipment and well-trained fire-fighting personnel, should be maintained, with watchmen always on the job.

Ins. Companies Use New Title

Recent announcements by life insurance companies indicate a growing tendency to use the title "executive assistant" for company officers who while occupying positions of substantial responsibility, do not rank as senior executives.

In Dominion Government departments the title is fairly common, with variations such as "chief executive assistant" and "assistants to the executive assistant."

Importance of the title varies considerably among different organizations. In general it seems to mean a man charged with considerable personal responsibility and in some cases a substantial amount of authority. In other cases the executive assistant, while occupying a position of trust and responsibility has no particular authority.

In at least two cases in recent years, the position of executive assistant was the direct step to senior executive positions, the men concerned having considerable authority even as assistants. Its importance seems to depend to a large extent on the individual holding the title. In some cases appointments are made by the directors, in others by the general manager personally. The title is found particularly useful in cases where a company officer has to deal with various departments. It gives him a standing he otherwise would not have.

A. ST. CLAIR GORDON

former provincial treasurer of Ontario, has been elected a director of the Canada Trust Co.

Prudential Pays Grants To War Dead's Children

As a special tribute to members of the staff who fell in the war, the Prudential Assurance Co. of London, England is making educational and vocational grants available to children of men in the company's permanent service, indoor and outdoor, who were killed or died directly as a result of enemy action. These grants normally will be made only to children under 18 when the father died, and will be spread over the time of training up to a maximum of £200. But the whole scheme is reasonably flexible.

The Board of Directors of
THE CROWN LIFE INSURANCE CO.
announces the retirement of
MR. C. W. SOMERS
President
and
MR. G. T. SOMERS
Vice-President
and the election of
MR. H. D. BURNS
as
President and Chairman of the Board

STONE & COX LIFE INSURANCE TABLES
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CANADA'S FOREMOST REFERENCE MANUAL FOR THE INSURANCE ADVISOR
PREMIUM RATES • CASH VALUES • DIVIDEND EXHIBITS • FINANCIAL STATEMENTS
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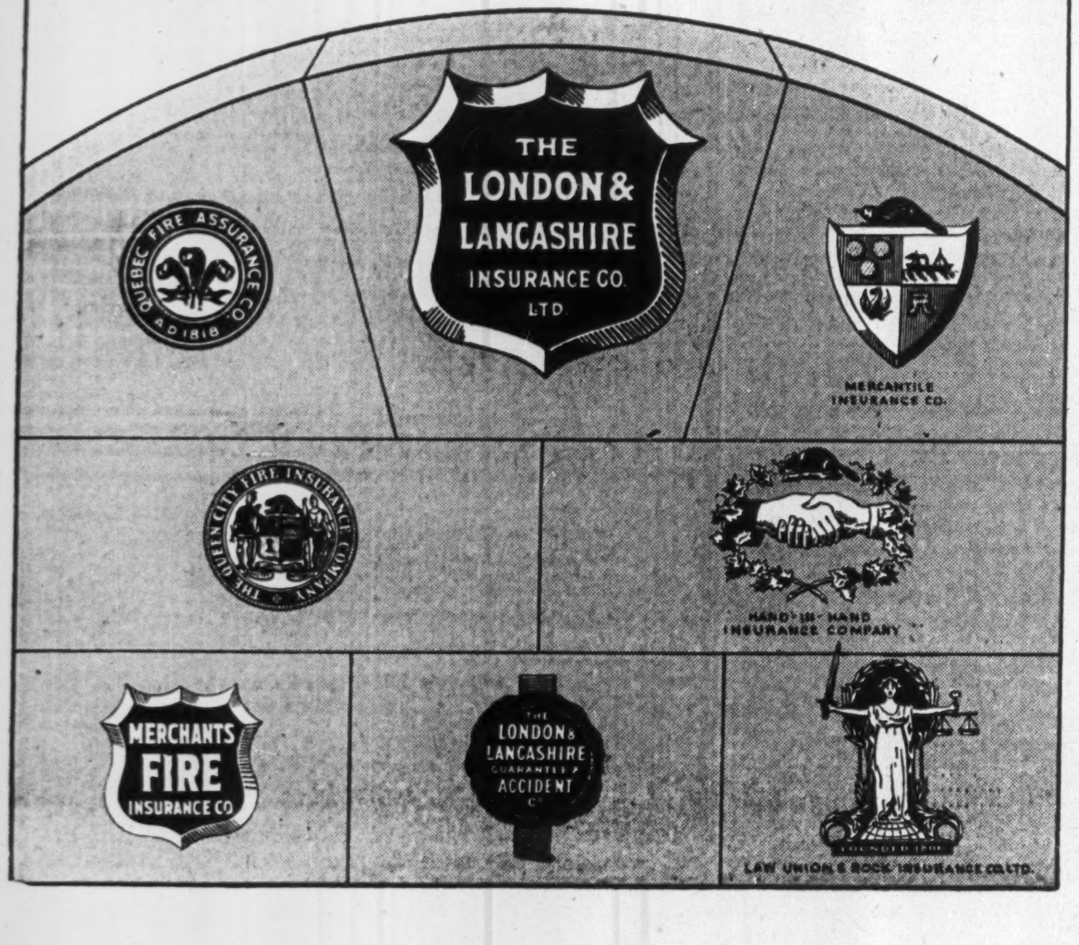
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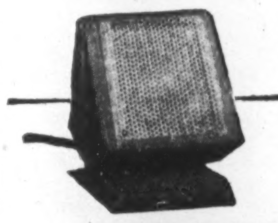

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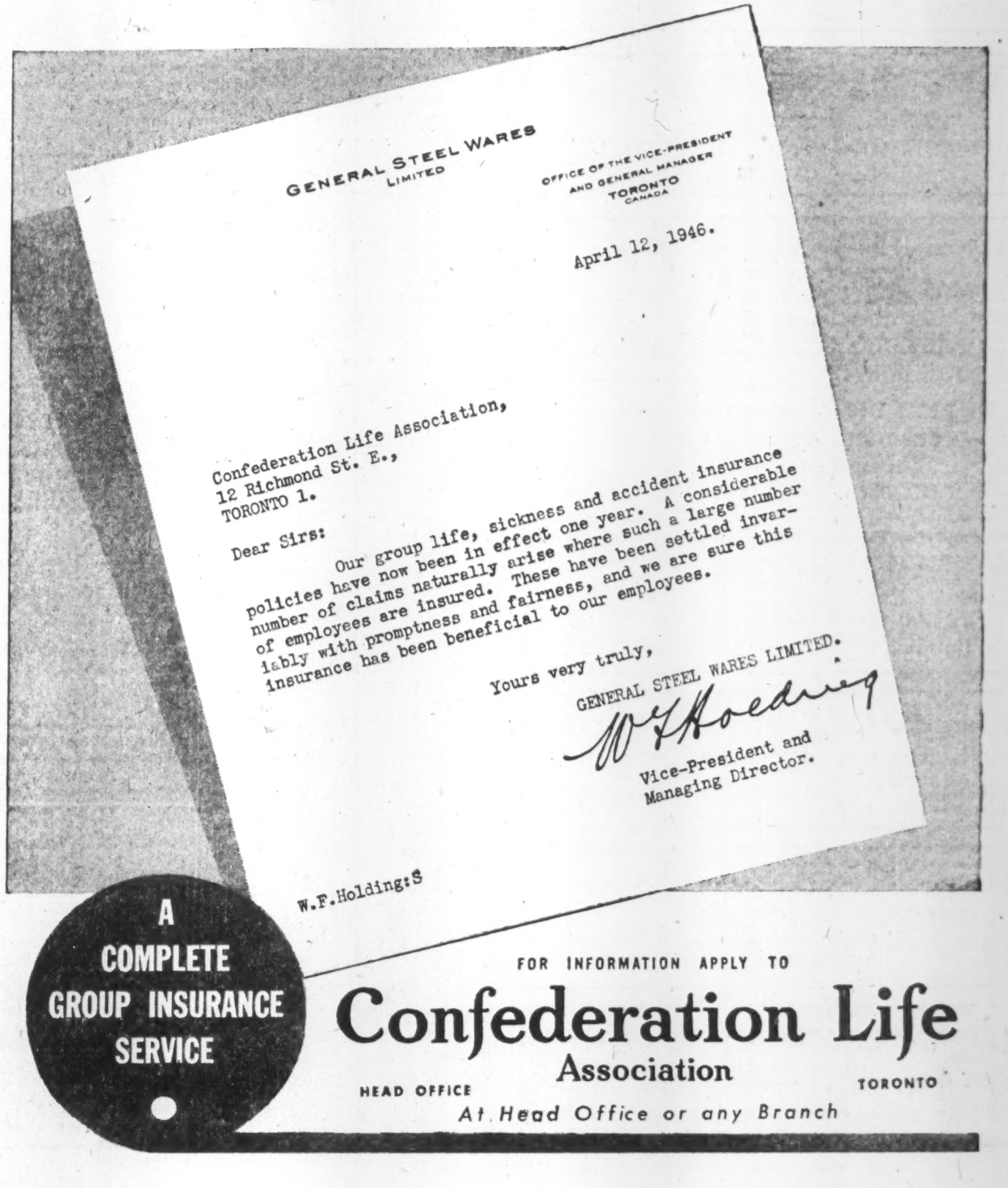

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LIMITED
OFFICE OF THE VICE-PRESIDENT
AND GENERAL MANAGER
TORONTO
CANADA

April 12, 1946.

Confederation Life Association,
12 Richmond St. E.,
TORONTO 1.

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Yours very truly,
GENERAL STEEL WARES LIMITED.
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Vice-President and
Managing Director.

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Construction Trends

By CLIVE CHATTOE

Nail Output 105,000 Kegs a Month But "Shortage" Hobbling Builders

— Heavy Drain to U. S. Could Be Stopped, Claim
— Col. Manhard Suggests Air Base Plant Towns
— Fear Industry Predictions on Soil Pipe High

Neither the government nor the steel industry know who's getting a big "missing" percentage of today's record Canadian production of common building nails.

That was Priorities Officer Wilbur Uren's recent bombshell admission in Toronto. (The Financial Post, Construction Trends, May 25). It leaves the construction industry questioning whether enough effort is being made to locate and stop this possible major leak in the supply pipe line serving essential construction. The average builder and contractor would like to see Ottawa trace a few actual large nail shipments with, if necessary, adequate RCMP assistance to WPTB and steel control enforcement investigators. One suggestion is that a lot of nails earmarked for housing are finding devious ways into unauthorized export.

The call for nails for building across Canada, and especially in some of the larger cities—Montreal and Toronto, for example—in recent weeks has taken on an anguished note. True, construction demands are excessive. But production was never higher, recently reached 105,000 kegs a month or 1,260,000 a year; and 5 kegs will build a house, 30 kegs a block of stores or small foctory. Authorized exports have seldom in peacetime been smaller. Are unauthorized exports growing?

• • •

"Stop This"—Builders

Recent newspaper interviewers have found Ottawa officials "suspicious" but rather uncertain about transborder nail smuggling to meet large-scale demand at anything up to $50 a keg, or more than ten times the legitimate Canadian price. Canadian black market quotations reportedly run from $15 to $24 a keg.

Builders, weary of trying to compete in this kind of market, profess themselves far from satisfied that appropriate steps are being taken to find and stop such leakage. If, they say, investigations by the steel controller have been stymied, why not go a little further, sound the alarm at border points and deepsea ports, trace test shipments and prosecute?

• • •

Soil Pipe Bubble?

Far from doubling production to 50,000 tons of soil pipe this year, as recently forecast, the best possible hope is now well below 40,000 tons, and one particularly well informed contracting executive thinks we'll be doing well if we turn out much over 30,000 tons . . . You don't meet anybody in the construction business these days who fails to mention—with varying emphasis—the veil of silence surrounding steps being taken to speed salvage of surplus temporary buildings and step up production of scarce building materials . . . Watch progress of structural steel welding for buildings and bridges now that local building code objections are being largely met by a new control setup associated with the Canadian Institute of Steel Construction . . . Harry Flinn of Canadian Bitumuls is again pushing adobe building blocks, soon will unveil some interesting experimental building in Montreal East . . . Norman Long of Toronto, will be one of the biggest builders in the NHA cost-controlled "integrated" housing program . . . Lively discussions will centre around the future of Wartime Housing in a discussion on subsidized low-rent housing needs, expected to feature this week's regional and management meeting of the Canadian Construction Association in Saint John.

• • •

Manhard's Scheme

Consulting engineer Col. W. E. Manhard of Picton, Ont., who supervised the building of the big air training bombing and gunnery school there, is rounding out details of what looks like a very promising plan for utilization of idle bases, with their modern sewage disposal, water supply, lighting, roads, drained runways and other costly service installations.

Col. Manhard last summer, then building experimentally a prefabricated plywood panel house in Belleville, was laying the groundwork for its large-scale manufacture at about $3,000 in a surplus war plant. It was then he told this reporter about his idea of air training schools as possible locations for his venture. That idea now, The Post understands, is getting considerable attention in official Ottawa, though it isn't "in the bag" yet.

Amazingly enough an almost exact parallel was being worked out last fall in distant Camp Bliss, Texas, where Lieut.-Col. Clarence Bishop and Capt. Charles Stone began to plan production of prefabricated houses in a surplus war plant with the idea that all workers would be shareholders and all veterans.

Col. Manhard of Picton, late of the RCAF, for some months has been refining his very similar plan—to integrate rehabilitation, emergency shelter and permanent homes for veterans. In a nutshell it calls for use of existing sites already provided with buildings suitable for housing production workers and their families, recreation facilities, high-roof structures—such as drill halls—suitable for many manufacturing processes—including house prefabrication, some suitable manufacturing equipment, sanitary and water services and adequate low-priced land for tillage.

Here, in many an air station or military cantonment across Canada are ready-made "townsites" so situated in many cases as to draw families from congested towns provided employment were assured. In such camps, many now surplus, could be established new self-sustained communities, Col. Manhard is suggesting. And the employee-shareholder idea is very much a part of his scheme.

At the Picton base, as he visualizes his initial project, factory-built homes will be turned out, principally for veterans by veterans, crafts will be taught for production of commercial articles on a profit-sharing basis. By conversion of certain of the existing personnel buildings it will be possible to accommodate families of employee veterans until permanent prefab homes are erected on land near the operation.

N. ROY PERRY

business manager of Maclean's Magazine and Chatelaine, has been elected president of the Advertising & Sales Club of Toronto.

Will Tax Pressure Be Applied To Bring More Generous Dividends?

Always a ticklish problem, the question of how big a share of current earnings should be paid in dividends is now very much to the fore. Very "conservative" dividend policies have been followed by a number of companies, who argue that it is necessary to build up a defensive reserve for future expansion and/or competition and contingencies. In several instances, shareholders have already loudly protested these cautious policies.

Lending added piquancy to the current situation is the undoubted fact that only more liberal dividends could justify the present high market prices of many industrial stocks.

A recent check shows 35 dividend-paying stocks yielding less than 2.74%—the best rate obtainable on a Dominion Government security. Many of these issues earned enough last year to double their present dividend rate if the directors had so decided. It seems apparent that only the expectation of a more generous dividend policy could justify these stocks selling below the yield of Dominion 3% perpetuals. Further, other stocks are selling at relatively high levels with no dividend being paid.

But will dividend policies be liberalized?

Tax Pressure?

In the United States, some observers are looking for government action to boost dividend declarations. Under section 102 of the U. S. Internal Revenue Code there is a provision for a penalty tax on "improper" accumulations of reserves and the Bureau of Internal Revenue is made the judge of the impropriety. Already U. S. tax collectors are reported analyzing the relation of reserves to dividend payments on tax returns of U. S. corporations and the result is expected to be increased dividends for stockholders.

Reason for this closer study of corporate financial policies is the lower tax rate now applicable to U. S. business earnings. Since repeal of the excess profits tax a maximum tax of 38% applies directly to corporate earnings. But if these earnings are paid out to shareholders as dividends, the government gets additional revenue from the personal income tax of the individuals.

Canada Has Same Weapon

In Canada, the Income War Tax Act gives the Minister power to watch for "excessive" accumulations of profits in reserves and to deem any excess as having been distributed and taxable accordingly. Section 13 (1), which gives this power, is perhaps not generally familiar although it is well known in accounting and legal circles. It reads as follows:

"Undistributed profits of corporations. (1) In the case of any corporation which has undivided or undistributed profits, if the Minister is of opinion that the accumulation of such profits is in excess of what is reasonably required for the purposes of the business, he may notify the corporation by registered letter of the amount of such accumulation which he considers excessive, and if such amount is not distributed during the fiscal period of the corporation in which notice is given, the shareholders shall be deemed to have received such amount of profits as a dividend on the last day of the said fiscal period and shall be taxable accordingly."

No actual case in which this section, which was first enacted in slightly different form in 1919, was known to accountants or lawyers contacted by The Financial Post. However a similar section is said to have been used in a great many cases in England. In Canada, as notice is required to be given to the corporation, it would usually result in a dividend being declared and paid as otherwise the large individual shareholders might not have funds available to pay their increased personal tax. Unlike its U. S. counterpart, Section 13 (1), does not impose a penalty on the corporation—only obligating shareholders to consider the excess as income and to pay a personal income tax on it.

But this power is thought sufficient to force a distribution. And Canadian tax officials could build a good case for following the lead of the U. S. collectors.

Canadian corporations have a strong working capital position. Nearly 40% of Canadian industry's 1945 net worth (i.e. total assets and all liabilities and reserves) is represented by working capital, according to The Financial Post survey of the 1945 annual reports of 270 corporations (see page 24). In actual amounts, $1,575 millions of the $3,943 millions net worth was in liquid form. Despite this strong current portion, shareholders of these 270 firms only received an average of 67.7% or $188.6 millions of the $278.7 millions retained net earnings of these companies.

If the 270 firms had paid 85% of their retained earnings in dividends, it would have meant an additional $48.3 million to shareholders. But it also might have yielded the government an additional $17.9 million from personal income tax. (Based on a 37% rate which is the minimum rate now payable) it would be very difficult in many cases for the Minister to decide on what is reasonable proportion of profit to retain for the purpose of the business. Each company would have to be dealt with separately and on its own merits.

To be safe, corporations would have to be able to show that their accumulated surplus was held in assets necessary for their business operations or in anticipation of a planned expansion. Corporations with an unusually large amount of cash and/or readily realizable securities and not paying a substantial percentage of their earnings in dividends would seem to be in the most vulnerable position.

Particularly vulnerable to action under Section 13 (1) also would appear to be private or closely held corporations. When an individual small group have a controlling interest, then shareholders can permit their earnings to accumulate free of personal income tax. An appeal to the Minister, or the fear of it, also may provide a means for vociferous minority shareholder groups to compel a controlling group to consider dividend payments.

With the government examining all possible sources of revenue, section 13 of the Income War Tax Act could provide a lever to force a far wider distribution of corporation earnings so as to boost the personal income tax revenue. This might also be considered a means of partly compensating for a reduction in the corporate tax rate which will be necessary in 1947 if no agreement is reached between the Dominion and the provinces.

REGENT KNITTING CO. 1945 retained net profit was up 75.5%. Net sales showed a 14% increase, to a new high. Outstanding bonds were reduced $21,000 by redemption of 4% first mortgage bonds.

The company is now engaged in a housing plan; 11 cottages have been built and another 49 are planned. All are equipped with modern improvements, separate unit heaters, garages, etc.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$722,048	$656,085
Less: Bond int.	13,682	14,535
Bank interest	27,414	3,946
Depreciation	62,473	52,995
Inc. taxes	528,706	531,998
Bond expense	3,386	3,386
Net profit°	86,887	49,225
Less: Pref. divds.	25,600	25,600
Com. divds.	32,505	32,505
Surplus for year	28,282	*8,880
▴Incl. refund. EPT.	93,672	99,277

*Deficit.

°Note: Co.'s report includes ref. EPT in net profit and surplus or deficit for year.

	1945	1944
Times Bond Interest Earned:		
Before deprec.	50.77	44.87
After deprec.	46.20	41.22
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$5.40	$3.08
Incl. ref. EPT	11.25	9.28
Paid	1.60	1.60
Com.: Excl. ref. EPT	0.94	0.36
Incl. ref. EPT	2.38	1.89
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$441,231	$406,734
Accts. rec.	540,843	449,127
Inventories	1,583,496	978,498
Total curr. assets	2,565,570	1,834,359
Misc. assets▴	333,507	243,130
Fixed assets	2,027,029	1,858,400
Total assets	4,926,106	3,935,889
Bank loan & overdraft	855,354	200,000
Accts. & tax. pay.	822,800	646,388
Total curr. liab.	1,678,154	846,388
Depr. res.	1,282,957	1,228,838
Funded debt	334,000	355,000
Cap. losses res.	34,869	32,562
Capital stock	1,180,108	1,180,108
Surplus▴	416,018	292,993
▴Incl. refund. EPT.	295,061	201,389
Working capital	887,416	987,971

DOMINION WOOLLENS & WORSTEDS 1945 net profit was off narrowly from 1944. Production volume was approximately the same and was 40% for the armed forces. Labor shortage continued.

Inventories show a substantial increase over previous year end, due to necessity of providing raw materials for all production (during recent war years raw materials used for war production were carried by a government company).

Department of Reconstruction and Supply is reviewing results of operations for 1940-44, leading to a possible renegotiation of war business on an over-all basis.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$526,886	$572,127
Less: Deprec.	74,202	87,000
Bond interest	86,260	108,102
Income tax	147,000	152,000
Loss on sec. sold	......	1,198
Net profit	219,424	223,827
Less: Dividend	18,410	73,641
Surplus for year	201,014	150,186

Note: Refundable portion of excess profits tax has not been set up in the company's accounts.

	1945	1944
Times Bond Interest Earned§:		
Before deprec.	6.11	6.43
After deprec.	5.25	5.45
Earnings per Share and Dividend Record:		
Common: Earned	$1.49	$1.52
Paid†	0.12½	0.50

†Paid in following year.

§Based on interest requirements on new bonds and debentures only.

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bonds	$208,350	$477,399
Accts. rec.	347,891	376,277
Inventories	2,017,777	1,138,314
Total curr. assets	2,574,018	1,991,990
Misc. assets	17,815	9,056
Fixed assets*	2,091,308	2,009,867
Total assets	4,683,141	4,010,913
Bank loan	396,000	......
Other curr. liab.	457,489	473,095
Total curr. liab.	853,489	473,095
Funded debt	1,815,200	1,920,200
Bd. debts	51,351	51,352
Cont. res.	200,000	200,000
Capital stock	917,548	917,548
Earned surplus	▴845,553	448,718
*After depr. of	2,250,117	1,842,790
Working capital	1,720,529	1,518,895

▴Reflects net credit adjust. of $195,821.

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Cheques Cashed Increase 6.6%

Increases Shown By All Economic Areas in Canada For Month and Qtr.

Cheques cashed by Canadians at the chartered banks in Canada in March totalled $5.7 billions, about 6.6% more than in the same month last year. The increase was smaller than in most recent months. Productive operations in early 1946 were on a lower level than in 1945 while speculative activities were higher.

All five economic areas in Canada showed increases over the corresponding month last year: Maritimes 10.6%; Quebec 8%; Ontario less than ½ of 1%; Prairies 14.6% and British Columbia 34%.

Total bank debits or cheques cashed in the first quarter of 1946 totalled $17 billions, a gain of 14.6% over the same period of 1945. Gains in the five economic areas were Maritimes 9.6%; Quebec 11.9%; Ontario 16%; Prairies 6.3% and British Columbia 39.7%.

Figures for the clearing house centres for March, with comparisons, follow.

DEBITS TO INDIVIDUAL ACCOUNTS
Millions of $

	March 1946	Feb. 1946	March 1945
Maritimes:			
Halifax	62.6	55.8	59.1
Moncton	21.7	19.6	19.9
Saint John	39.3	31.4	32.8
Total	123.6	105.8	111.8
Quebec:			
Montreal	1,502.8	1,447.4	1,366.9
Quebec	120.6	147.5	136.7
Sherbrooke	14.9	12.6	12.5
Total	1,638.3	1,607.5	1,516.1
Ontario:			
Brantford	21.3	19.4	18.7
Chatham	13.6	15.1	15.5
Fort William	14.2	12.9	13.1
Hamilton	106.1	104.8	105.9
Kingston	16.8	13.5	12.6
Kitchener	27.6	30.0	23.0
London	72.6	59.7	60.8
Ottawa	613.9	312.8	804.0
Peterborough	14.1	14.0	12.7
St. Catharines	18.7	17.3	20.5
Sarnia	18.5	15.9	17.7
Sudbury	11.4	10.1	9.4
Toronto	1,651.2	1,837.7	1,477.7
Windsor	73.7	68.3	80.8
Total	2,873.7	2,531.5	2,672.4
Prairie Provinces:			
Brandon	6.8	6.3	6.7
Calgary	113.6	112.6	104.8
Edmonton	137.0	88.8	83.6
Lethbridge	11.7	10.0	8.9
Medicine Hat	5.7	4.7	4.9
Moose Jaw	15.2	11.3	13.8
Prince Albert	8.3	7.3	6.8
Regina	64.3	49.2	70.7
Saskatoon	29.0	21.5	22.3
Winnipeg	414.0	385.1	379.6
Total	805.6	696.8	702.6
British Columbia:			
New Westminster	17.8	15.0	16.5
Vancouver	364.6	328.0	267.0
Victoria	54.3	50.2	42.3
Total	436.7	393.2	325.8
Total Canada	5,678.2	5,335.9	5,328.9

F. G. McARTHUR

has been elected Chairman of the Montreal Curb Market.

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Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

W. ST. PIERRE, formerly with the Canadian Army, to be assistant accountant, Belleville, Ont.

J. BLUE, formerly with RCAF, to be manager, Orono, Ont.

R. D. KENLY to be manager, Wychwood, Toronto.

W. D. HOWARD to be manager, Yonge & Charles, Toronto.

F. WALTON, manager, Parliament & Carlton, Toronto, to be manager, Yonge & College, Toronto.

C. W. TUMMONDS, recently with RCNVR, to be assistant manager, Victoria, B.C.

J. G. BATEMAN, accountant, Kitchener, Ont., to be manager, Whitby, Ont.

J. McINNES, manager, Norquay, Sask., to be manager, Wiseton, Sask.

J. SOMERVILLE, an assistant manager at Montreal, to be manager, London, Eng.

H. C. WALCOT, manager, Sherbrooke, Que., to be an assistant manager, Montreal.

J. C. SCOTT, an inspector at head office, Toronto, to be manager, Sherbrooke, Que.

• • •

The Bank of Nova Scotia announces the following staff changes:

T. W. EVANS, to be manager, Ciudad Trujillo, D.R.

H. J. JOHNSON, to be manager, North Sydney, N.S.

L. B. KERR, to be manager, New Toronto, Ont.

A. G. MACDONALD, to be Manager, Annapolis Royal, N.S.

E. D. BLAIR, to be assistant manager, Queen & Church, Toronto.

E. A. HOUSE, to be accountant, Yarmouth, N.S.

J. S. TURNBULL, to be accountant, Queen & Lansdowne, Toronto.

N. R. CAMPBELL, to be an assistant supervisor at head office.

W. C. CROSS, to be manager, Carleton Place, Ont.

I. Y. MURPHY, to be manager, Bracebridge, Ont.

H. B. NELSON, to be manager, Queen & Pape, Toronto.

G. M. SCHURMAN, to be manager, Yarmouth, N.S.

W. L. WATSON, to be manager, Kenora, Ont.

D. A. WOOD, to be manager, Portage la Prairie, Man.

G. W. HARTWICK, to be accountant, Montreal, Que.

J. F. L. BELL, to be accountant, Port Arthur, Ont.

G. L. TRIPP, to be accountant, Arnprior, Ont.

W. WARWICK, to be accountant, West Saint John, N.B.

• • •

The Royal Bank of Canada announces the following staff changes:

C. T. COLLINS, supervisor's department, Vancouver, to be manager, Upper Lonsdale, North Vancouver.

J. P. LAWLOR, accountant, New Glasgow, N.S., to be manager, Whitney Pier, Sydney, N.S.

G. M. McKEOWN, head office, Montreal, to be manager, Van Horne & Outremont, Outremont, Que.

W. J. ORAM, manager, Bank & Sparks, Ottawa, to be manager, Moncton, N.B.

T. S. DOBSON, assistant accountant, Hamilton, to be accountant, Port Hope, Ont.

D. E. GERRARD, supervisor's department, Toronto, to be accountant, Oshawa, Ont.

J. M. CARLETON, manager, Park & Bernard, Montreal, to be manager, Greene Ave., Westmount.

R. S. FOSTER, Fergus, Ont., to be manager, Ingersoll, Ont.

W. H. HAYNE, manager, Bellevue, Alta., to be manager, Foremost, Alta.

H. G. MACDONALD, manager, Whitney Pier, Sydney, N.S., to be manager, West End, St. John's Nfld.

G. A. OWEN, manager, Jasper Ave. W., Edmonton, to be manager, Fredericton, N.B.

A. J. SMITH, manager, Fredericton, N.B., to be manager, Saint John, N.B.

H. W. SMITH, accountant, Moose Jaw, to be manager, Craik, Sask.

J. C. BENMORE, to be accountant, Mt. Pleasant, Vancouver, B.C.

J. E. MORGAN, head office, to be accountant, Queen Mary & Decarie, Montreal.

R. W. GREEN, manager, Ingersoll, retires.

• • •

The Bank of Montreal announces the following staff changes:

W. L. HURST, manager, Melville, Sask., to be manager, Estevan, Sask.

N. W. MARTIN, accountant, Estevan, to be manager of newly opened branch at Bienfait, Sask.

T. D. INGALL, returns from military service to his appointment as an assistant inpector with headquarters at head office.

K. M. TUDMAN, returns from military service to be an assistant manager, Ottawa main office.

J. M. W. DANEAU, accountant, Papineau Ave. and St. Catherine St., Montreal, to be manager of newly opened branch at St. Laurent, Que.

A. ST. C. NICHOL, third agent, New York, to be manager, Chicago, Ill.

F. W. HUNTER, accountant, New York, to be third agent at that office.

J. H. OTTMANN, manager, Chicago, to be manager, Quebec main office, to succeed H. D. SUCKLING, retiring.

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Monarch Life Passes $100 Million Mark

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With 41 companies writing insurance in Canada under Dominion license, several others under provincial license and many fraternal benefit societies as well as certain government plans, it emphasises that Canadians can buy their insurance in an unusually wide and competitive market.

BANK OF CANADA

	May 29 1946 $	May 22 1946 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,109,217,999	1,109,529,322
Rest fund	10,050,367	10,050,367
Deposits: Dom.	85,162,362	93,659,134
Chart. banks	505,628,190	508,397,746
Other	55,976,206	55,776,491
Total deposits	646,766,758	657,833,371
Liabs. pay. in sterling, U.S.A., and For. Gold currencies	2,027,422	18,527,422
All other liabs.	17,619,147	17,085,571
Total liabs.	1,790,681,693	1,818,026,053
Assets		
Sterl. & for'n ex.	2,027,422	18,527,422
Subsid. coin	397,109	404,612
Inestments:		
Dom. govt. sh.	1,222,210,645	1,232,911,330
Oth. Dom. govt.	541,510,584	535,646,931
Other secs.	10,000,000	10,000,000
Total invest.	1,773,721,229	1,778,558,261
Premises	2,421,744	2,421,744
All other assets	12,114,189	18,114,014
Total assets	1,790,681,693	1,813,026,053

The ADMIRAL BEATTY
Modern, Fireproof.
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Reservations advised.
E. R. SWEENEY, Manager
SAINT JOHN—NEW BRUNSWICK

M. G. IBBOTSON

has been elected vice-chairman of the Montreal Curb Market, of which he was formerly secretary-treasurer.

DAVIS LEATHER CO. has granted options to certain executives of the company to purchase 15,000 class "B" shares at $14 a share, exercisable over a period of five years.

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Hear the phone ring

● Even if you have so many unfilled orders that you "hate to hear the phone ring" . . . it may still pay you to think now about an export market for your product.

At the moment, conditions are difficult. We cannot begin to fill the orders we get. The desperate position of war-torn nations, supply shortages and other factors make the continuance of some controls essential. But in spite of these things, it will pay to take a long view of the situation.

If you make the kind of product some other nation needs, if you can assure CONTINUITY of supply, QUALITY that is consistent, at PRICES that are fair — then you should give consideration to the export market.

Export is your best insurance for the day when pent-up domestic demand tapers off and falls below production. And worthwhile export business is built on the C. Q. P.* formula—it does not "just happen" overnight.

Your first move towards securing such markets should be an inquiry to the Foreign Trade Service of the Department of Trade and Commerce, whose area and commodity experts will advise you about the export possibilities of your products. The Department can offer practical advice on packaging, shipping, duty, exchange, insurance and other problems. Trade Commissioners resident in 26 countries are ready to give you every possible help.

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QUALITY that is consistent
PRICES that are fair

FOREIGN TRADE SERVICE
Department of Trade and Commerce
OTTAWA, CANADA
Hon. James A. MacKinnon, Minister
M. W. Mackenzie, Deputy Minister

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 3

Range 1946 High	Low	Div R'te $	June3 Y'ld %		Sales	Last May 27	Week end. June 3 H	L	Cl'se
22¾	14	.	...	Abitibi	37372	20	22¾	19¾	22¼
21½	17½	.	...	Do. $1.50 pf n	22542	20	20¾	20	20½
40½	38	.	...	Do. $2.50 pf n	365	40	40	39	40
12	12	.	...	Acme Glove c n	25	..	12	12	12
26¼	14½	.	...	Acme Glove	425	24	24¼	24	24¾
107¾	100	6.50	6.1	Do. pref.	5	107½	107½	107½	107½
24	20¼	1.00	4.4	Acadia Atlan A	1745	22¼	22¾	22¼	22¼
107	103	5.00	4.7	Do. 5% pref.	70	105½	107	106¾	107
41½	28	1.80	4.5	Agnew Surp.	250	39	40	38	38
120	120	7.00	6.1	Do. pref.	15	116	115¼	114¼	115¼
26	21		...	Algoma Steel	1370	23	24	23	23¼
103	100	5.00	4.9	Do. pref.	15	100½	102	100½	102
109	104¼	5.00	4.8	Alum of Can p	555	105	105	104¾	105
230	129½	8.00	3.6	Aluminium	741	225½	230	224	225½
20	17¾	.60	3.2	Amal. Electric	25	18¾	18¾	18¾	18¾
23	18½	▲■.50	..	Andian Nat.	30	19½	18½	18½	18½
57	54½	2.75	5.1	Ang Can Tel p	290	55¾	55¾	54½	54½
12	8½	.	...	Argus	17555	9½	10¾	9¾	10½
105	98½	4.50	4.5	Do. 4½% pref.	160	100½	100½	100	100½
3.65	1.90	.	...	Do. Warr.	2420	2.00	2.75	2.50	2.62½
35	30	.80	2.4	Asbestos	2071	32	33	32¼	32¼
18	12½	.60	3.6	Ashdown Hdwe	380	17½	17¾	17½	17½
78	55	1.00	1.3	Atlas Steels	470	76	76	74	75
22½	16½	.70	3.5	Bk. Can. Nat.	125	20½	20	20	20
27¾	21½	.80	3.1	Bk. Montreal	1122	26½	26½	26	26½
40	33½	1.20	3.2	Bk. N. Scotia	645	37½	37½	37	37
37½	33	1.00	2.7	Bk. Toronto	100	37	37	36½	37
24¼	19	1.00	4.4	Bathurst Pr.	1350	23	23	22¾	23
8	5½	.	...	Do. (B)	135	6½	7	6½	6½
51½	39	2.00	4.1	Beatty Bros. A.	485	50	51¼	49	49
43½	31	2.00	4.6	Do. (B)	845	42	43½	42	43½
28½	19¾	■.50	...	Beaver Lumber	115	28	28½	28	28
175	151	7.00	4	Belding Cort pf	5	170	175	175	175
216	181	8.00	3.7	Bell Telephone	984	210½	216	210	215
20½	18½	1.00	5	Belgium Gl pf	75	20½	20	20	20
23½	22¼	.	...	Bertram & S n.	705	23½	23¼	22¾	22¾
7	6¾	.	...	Do. (B)	225	..	7	6¾	6¾
14	13	.	...	Biltmore Hats n	75	13	13¼	13	13
25¼	23	.	...	Do. pf A new	838	23¾	24¼	23½	24
8	7	.	...	Do. pf B new	40	7½	7	7	7
16½	10	.	...	Brand. Hender.	34	15½	15½	15½	15½
27¾	26¾	1.30	7.6	Brant. Cord. pf	20	27¼	27	27	27
27	15	.	...	Brant. Roofing	25	16	17	17	17
1.50	.50	.	...	Cons. Div. Sec.	27	1.20	.85	.80	.80
20	11	.75	4	Do. pref.	7	18	19	19	19
23¼	15½	■.50	...	Cons. Paper	22670	21¾	23	21¾	22¼
30	21	■.65	...	Cons. Press	65	30	32	31	32
101¾	78	1+1.50	2.5	Cons. Smelters	7050	100	101¾	99¼	99¾
188½	156½	8.00	4.4	Consumers' Gas	229	181¾	182	180	180
50	41½	2.00	4	Consum. Glass	375	50	50	49	50
19¾	8	.	...	Corr. P. Box	130	19½	19¾	19	19¾
32	28½	1.20+.15‡	3.9	Cosmos Imp	60	30½	31	30½	31
120	95	■5.00	..	Cres. Cream, p.	60	115	115	115	115
50½	47½	2.00	4	Crown Cork	110	49½	50	49½	49½
54¾	43½	3.00	6.3	Crow's N. Coal	45	47½	48	47	48
3.00	1.65		...	Cub Aircraft	3725	1.85	2.00	1.80	2.00
27	20	1.00	3.7	David & Fre. A	105	27	27	27	27
5¾	2	.	...	Do. (B)	335	5¼	5¾	5¼	5¼
33½	29½	1.50	4.5	Davis Leather	810	32¼	33½	32¼	33½
16¼	13¾	.70	4.6	Do. (B)	375	15	15½	15	15¼
135	118	.	...	De Havilland pf	25	125	135	135	135
130	92	2.22	1.8	Distill-Seagram	2643	129	129	126	126
29½	24½	1.00	3.5	Dom. Bank	875	29	29	28½	28¾
45¼	39½	1.20	2.7	Dom. Bridge	1879	43¾	45	44	44¼
18¾	13½	†1.88	..	Dom. Coal, pf.	3500	18	18¾	17¾	18
14	10		...	Dom. Dairies	405	10	13	11¼	12
35¾	28½	1.75	5.3	Do. pref.	40	35¾	35¾	33	33
8	6	.	...	Dom. Electro	650	7½	8	7¾	8
62	44¾	2.00	3.3	Dom. Engineer	100	61	60	60	60
39	31½	1.40	4.2	Dom. Foundries	1305	32½	33½	33	33¼
50½	47	■.25	...	Dom. Glass, n.	650	49	50½	49	50¼
44	38½	1.20+.40	3.6	Dom Oilcloth	235	43¼	44	43¼	44
15	10	.	...	Dom. Magnes.	235	11¼	11	10	10½
30	17¾	.80	2.7	Dom. Malting	780	29	30	30	30
7	4¾	.	...	Dom. Scot. Inv.	105	6¾	6¾	6	6
50½	45	■1.50	..	Do. pref.	505	50	50½	49½	49½
26½	18¾	.	...	Dom. Square	10	26	26½	26½	26½
23	12½	.	...	Dom. St. & CB	3379	22¼	22¼	20½	21
28	21	■.45	...	Dom. Stores	615	27½	28	27¼	27¼
32½	23	■.50	...	Dom. Tar & Ch.	1185	26	27¾	26¼	27½
26	24¾	1.00	4	Do. pref.	230	25½	25½	24¾	25
27	23½	■.50	...	Do. V.T.	805	26	27	26	26¾
120	90	5.00	4.4	Dom. Textile	436	111	116	111	115
184	165	7.00	3.9	Do. pref.	2	184	181	181	181
19	13	.50	2.7	Dom. Woollens	1825	18½	19	18½	18½
21¾	15	■.25	...	Donnacona P.	1942	18½	18¾	17¾	18½
19½	13	.	...	Dryden Paper	485	18	18½	18	18
37½	4		...	East Koot Pr p	25	33	37½	37½	37½
15	10¾	■.40	...	East Steel, new	4595	13	13½	12¾	13¼
15½	14	.50	3.3	Easy Washing	65	15	15¼	15¼	15¼
22	16	■▲.50	...	Electrolux	1200	21	22	21¼	22
16	10		...	Enam. & Heat.	150	11	11½	11	11½
36	25	1.60	4.7	English Electric	553	32½	34	32	34
13¾	7		...	Do. (B)	25	10½	10¾	10¾	10¾
6	4	*.25	...	Fairchild Air	675	4	4½	4	4
19¾	15	.60	3.2	Famous Players	5650	19½	19¾	19¼	19¼
66	48¾	▲1.50	2.4	Fanny Farmer	815	63	63¼	62	63
9¾	5¾		...	Federal Grain	575	8¼	8¾	8¼	8¼
120	89	2.00	1.8	Do. pref.	125	108¾	110	110	110
8	4	■.25	...	Fleet Aircraft	1305	5	5¾	5½	5¾
32¾	26	1.00	3.6	Ford Motor A.	1749	27¼	28	27¼	27¼
18	12		...	For Pr Secs pf.	100	14½	14	14	14
34	28½	1.40	4.7	Foundation Co.	200	32	32½	32	32¼
75¼	53½	■1.50	..	Fraser Cos.	1135	74	74½	72¾	73¾

Range 1946 High	Low	Div R'te $	June3 Y'ld %		Sales	Last May 27	Week end. June 3 H	L	Cl'se
108	103½	6+6x	5.6	Freiman, pref.	5	108	108	108	108
20	13½	■.75	...	Gatineau Pwr.	1025	19¾	20	19¾	20
111	105	5.00	4.5	Do. pref.	246	110	111	109	110
111	106	5.50	5	Do. 5½% pref.	60	110	111	111	111
7¾	6	.	...	Gen. Bakeries	4140	6	6¼	6	6
20¾	18	.80	4.2	Gen. St. Wares	1155	19	19	18½	18½
109	105	5.00	4.6	Do. pref.	10	109	108	108	108
125	99½	■2.00	..	Goodyear Tires	50	120½	124	121	122
58	54	2.50	4.4	Do. pref.	200	58	58	56½	57
28	24	■.75	...	Godfrey	2	27	27	27	27
35	15	■.50	...	Gt. Lakes Pap.	1265	28	28¾	27	28
65	42	1.50	2.4	Do. A & B	1305	63	64	62¾	63½
425	370	15.00	3.5	Gt. West-Life	22	420	420	420	420
7	5½	.20	3.2	Greening Wire	100	6¼	6	6	6
13	6	.	...	Gurd, Chas.	345	10½	12½	10½	12½
18¼	14¼	.	...	Gypsum, Lime	11305	16½	18¼	16¼	18¼
21¼	16¼	.80	3.8	Halifax Fire	15	21	21¼	21¼	21¼
14½	9¾	.	...	Ham. Bridge	1200	11½	11¾	11¼	11½
21	18¾	.90	4.3	Ham. Cot., pf.	100	19½	21	20½	21
16¼	11	.30	2.1	Harding Carpet	1440	13¾	14	13¾	14
39	23¾	*.50	...	Hayes Steel	1640	30	37	30½	37
25½	21½	1.00	4.1	Hinde & Dauch	230	23½	24	24	24
38	20½	1.00	2.8	H. Smith Pap.	701	34½	36	34	36
53¼	53	2.00	3.8	Do. pref. new	267	53¼	53¼	53¼	53¼
15	10½	■.20	...	Hunts (A) new.	310	12	13¼	12½	13¼
105	93½	4%	3.8	Huron & E. Mt.	10	101	105	105	105
19½	17	.	...	Do. 20% pd.	183	19½	19½	19	19½
8¼	6¼	.	...	Hydro Electric	775	7¾	7½	7	7
30	26	1.00	3.4	Imperial Bank	630	29½	30	29½	29½
17¾	14¼	.50	3.5	Imperial Oil	12911	14½	14¾	14½	14½
16	13¾	.40+.15‡	2.9	Imperial Tob	2311	15½	15¾	15½	15¾
8¾	7½	6%	4.5	Do. pref.	950	8¾	8½	8½	8½
16	13	.60	3.8	Imp. Varnish	145	15¼	16	15⅝	16
37	32	*.50	...	Indust. Accept.	145	33¾	35	34	35
106	105	5.00	4.8	Do. pref.	10	106	105	105	105
23	17½	■.65	...	Inter. Bronze	140	23	23	22½	23
40	33	1.50	3.9	Do. pref.	240	39¼	40	39¼	40
35½	29¾	■1.20	..	Int. Metal Ind.	1075	34	34½	34	34½
105¼	102¼	4.50	4.4	Do. pref.	75	102¼	103½	103	103½
47	39	▲1.60	3.7	Int. Nickel	6807	44½	46	44	44¾
17	10	.	...	Int. Paints	40	16	16¼	16¼	16¼
36	28	1+1x	2.8	Do. pref.	25	35	36	36	36
59	45		...	Int. Pap. & P.	3860	55	55¾	54	54
144	120	▲5.00	3.8	Do. pref.	5	133	133¼	133¼	133¼
109	105½	7.00	6.7	Do. pref.	371	105¾	105¾	104¾	104¾
25½	20	.80	3.2	Royal Bank	2742	25	25¾	24	25
15¾	15	.	...	Russell Ind. n.	1900	15	15½	15	15
15¼	10	■.25	...	Sarnia Br. new	100	12½	12¼	12¼	12½
28	26½	1.25	4.5	Scythes & Co p	50	27	27¾	27	27¾
26½	21½	1.00	4.2	Shawinigan Pr.	4276	24¾	25	23¾	24
38¾	28	.60	1.7	Sher. Wms.	60	37	36	36	36
60	33¾	1.60+1‡	3	Sicks Brew.	185	56	56	55	56
60	35½	.	...	Do. V.T.	10	55	54	54	54
19½	14		...	Do. new	1810	14½	14½	14	14½
18	11	.40+.10	3.3	Silverwoods	629	17	16½	15¾	16
15½	10	.40	3.3	Do. pref.	235	14¾	15¼	15	15½
20¾	13½	.	...	Silknit	155	20	20	18	20
41	36	2.00	5	Do. new pref.	15	39	40	40	40
40	27½	■.50	...	Simpson, A.	880	39	40	38½	39½
36¾	23¼	.	...	Do. (B)	1626	34¾	36¾	34¾	36¾
108½	101½	4.50	4.2	Do. pref.	100	107½	107½	107	107
16	14½	.80	5.2	So. Can. Pr.	585	15¾	15¾	15	15½
131	115	6.00	4.6	Do. pref.	15	130	131	131	131
.31	.22	.	...	South. Invest.	6251	.27	.31	.27	.27
25	19	.76	3.3	Southam	335	21¾	22	21½	21½
10	7¾		...	St. Law. Corp.	10097	8¾	9¾	8½	9
37½	30½	1.00	2.7	Do. (A)	2094	35½	37½	34	37
41	34½	1.60	4.5	St. Law. Flour	50	35	35	35	35
156	150	7.00	5.1	Do. pref.	10	152	156	156	156
4½	3		...	Do. Rights	263	3½	3	2½	3
110	83	3+■1.50‡	3	St Law Pap p	2381	96½	110	96	100
16¼	10	■.50	...	Stand. Chem.	4160	13½	13¾	13	13½
105	100	5.00	4.8	Do. pref.	40	105	105	105	105
15	12		...	Stand. Clay	105	15	15	15	15
10½	7		...	St. Pav. & Mat.	530	9	9	8¾	9
24	18¾	.62½	2.6	Do. pref.	425	22¼	22¼	21½	21¾
9¾	6½	.40	5	Stand. Radio	400	7¾	8	8	8
20	17	.60	3.2	Stedman Bros.	75	19	19	18½	18½
93	78½	3.00	3.3	Steel of Canada	1165	90	92	89	90¾
95	80	3.00	3.2	Do. pref.	505	93	93	91½	92
29½	25	1.50	5.4	Stowell, A.	50	28	28	28	28
5	2¾		...	Stop & Shop	2200	5	5	5	5
48	33½	1.00	2.2	Sup. Pete. Ord.	10	46	46	46	46
27½	21½	.80	3.1	Tamblyn	345	26	26½	26	26
54½	53		...	Do. 4% pf n.	75	54	54	53½	54
23	14	■.80	...	Thrift Stores	400	20½	20½	20¼	20½
24	20	.30	1.3	Tip Top Tailors	205	24	24	23	24
44	39	1.00	2.5	Tooke Bros.	20	40	40	40	40
46½	36	*1.00	..	Tor. Elevators	100	42	43	43	43
168	143	■5.25	..	Tor. Gen. Tr.	3	166½	168	168	168
14	11½	.60	4.5	Toronto Iron	585	13¼	13½	13	13
13¾	11	.60	4.4	Do. (B)	40	13½	13¾	13¾	13¾
35	23½		...	Traders Fin. A.	31	35	35	34½	34½
105½	103	4.50	...	Do. 4½% pf.	60	105	105½	105	105½
26	16	.	...	Twin City	15	24	23	23	23
12¾	9½		...	Union Gas	1580	10¾	11	10¾	10¾
30	26	■.50	...	Un. Amuse. A.	80	30	28	28	28
30	25	■.50	...	Do. (B)	10	30	28	28	28
31¾	27	1.50	4.8	United Corp. A	230	31½	31	28½	31
31	24	■.25	...	Do. (B)	275	29¾	30	29½	29¾
28	10	■.10	...	United Distill.	385	28	28	26½	26½
58	40¾	3.00	5.2	United Fuel, pf	600	57½	58	57	57½
11	6		...	Do. (B) pref.	1782	7¾	11	7½	9¾
20½	16	*1.00	..	United Grain A	153	20	19½	19	19½
16¾	5	.	...	United Secs.	2278	10	11¾	7	7½

Montreal and Toronto
Week ending Monday close
Winnipeg, Calgary and Vancouver
Week ending Saturday close

Range 1946 High	Low	Div R'te $	June3 Y'ld %		Sales	Last May 27	Week end. June 3 H	L	Cl'se
13½	8½	.	...	United Steel	3869	11⅝	11¾	11¼	11¼
99	74¾	4.00	4.2	Wabasso Cot.	398	99	98¾	96	96
156½	108	4.00	2.7	Walker-Good.	1935	155	155	149½	149½
23¼	22	1.00	4.4	Do. pref.	1050	22½	23	22½	22½
3	2¾	.	...	West Grain	1000	2½	3	2½	3
220	145	3.00	1.4	West. Grocers	100	215	220	220	220
235	155	7.00	3	Do. pref.	15	230	230	230	230
20	20	*1.00	..	Westminster Pa	1900	29	20	20	20
30	25	■.50	...	Westeel	135	28½	28½	28½	28½
36¾	27	.80	2.2	Weston, George	2120	36¾	36½	35	36
108½	104½	4.50	4.2	Do. pref.	20	105	106½	105	106½
27	24	1.00	3.9	Wilsils	75	26	26	26	26
13	11	.	...	Windsor Hotel	2	13	12½	12	12½
21¾	13½	.	...	Winnipeg El. A	21899	19¾	19½	17½	18½
105	94½	5.00	5	Do. pref.	267	102	101	100	101
55	39½	2.00	3.7	Woods Mfg. p.	155	55	54¼	54¼	54¼
19	14½	.40	2.3	York Knitting	400	17	17	16½	17
45	34	1.00	2.4	Zellers	810	45	42	42	42
29¼	25½	1.25	4.4	Do. 6% pref.	210	28½	28½	28½	28½

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. ♦Payable in part in stock.

Mining Stocks

Week Ended June 3

Range 1946 High	Low	Div. Rate $	June 3 Yield %	Company	Sales	Last May 27	Week Ending June 3 High	Low	Close
1.20	.80	.....	....	Akaitcho	2,925	.80	1.20	1.00	1.05
.54	.26	.....	....	Alger	8,500	.26	.28	.27	.27
.30	.15	.....	....	Alta	7,900	.26	.27	.25	.25
2.40	1.50	.....	....	Amal. Lard.	6,916	1.60	1.60	1.51	1.59
.38	.25	.....	....	Amal. Y.K.	8,000	.28	.27½	.25	.27½
13.00	9.25	.20	2	Anglo-Hur.	1,410	9.60	10.00	9.55	10.00
1.95	1.30	.....	....	Anglo-Rou.	4,700	1.50	1.49	1.40	1.45
.30	.10	.....	....	Ansley	26,700	.12	.12	.10	.10
.86	.61	.....	....	Aquarius	19,500	.72	.72	.70	.70
.24½	.14½	.....	....	Area	4,500	.15	.18	.14½	.15
.55	.25	.....	....	Arjon	12,500	.36	.37	.34	.34
1.70	.68	.....	....	Armistice	49,500	1.25	1.25	1.10	1.15

Range 1946 High	Low	Div. Rate $	June 3 Yield %	Company	Sales	Last May 27	Week Ending June 3 High	Low	Close
1.46	1.00	.....	....	Lingman L.	22,000	1.10	1.15	1.02	1.02
.43	.24	.....	....	Lingside	3,000	.25	.25	.24	.24
3.45	2.35	†.05	....	Little L.L.	4,870	2.40	2.45	2.35	2.40
1.80	1.35	.....	....	Louvicourt.	6,100	1.62	1.64	1.53	1.53
.86	.25	.....	....	Lunward	60,950	.61	.65	.58	.60
.45	.30	.....	....	Lynx Y.K.	10,100	.32	.34	.30	.34
5.00	3.50	‡.06	....	Macassa	3,940	3.75	3.80	3.60	3.80
7.50	3.00	.....	....	MacDonald	23,000	3.90	3.70	3.25	3.45
3.75	2.25	*.05	....	MacLeod C.	9,335	2.30	2.40	2.25	2.40
5.45	3.55	‡.04	....	Mad. R.L.	8,181	3.75	3.95	3.70	3.75
.90	.60	.....	....	Magnet C.	15,800	.68	.69	.60	.60
3.75	2.35	.....	....	Malartic G.	11,650	2.45	2.60	2.42	2.60
.10	.03	.....	....	Man. & East	20,500	.05	.05	.04½	.05
.15½	.08	.....	....	Maralgo.	3,500	.10½	.12	.11	.11
2.20	.98	.....	....	Marcus Gold	12,100	1.20	1.21	1.10	1.17
.51	.29	.....	....	Marlow R.	33,800	.34	.33	.29	.32
.45	.17	.....	....	Martin McN	7,500	.21½	.21	.17	.17
76.50	66.50	2.22	4.8	McIntyre	410	69.25	70.00	69.50	70.00
1.75	1.10	*.07	....	Mc. R. L.	8,800	1.25	1.20	1.15	1.16
.08½	.05	.....	....	McLennan C.	9,500	.07	.07	.05	.05
.75	.28	.....	....	McMarmac.	29,545	.42	.43	.39	.39
.36	.25½	.....	....	McWatters.	6,700	.30	.29¾	.28	.28¾
12.37½	8.70	.....	....	Mining Corp	5,525	9.60	9.50	9.20	9.25
.10	.05	.....	....	Minto Gold	27,300	.05¾	.05½	.05	.05½
.91	.61	†.02	....	Moneta	3,300	.67	.68	.68	.68
.45	.25	.....	....	Mosher L.L.	500	.25	.27	.27	.27
1.76	1.35	.....	....	Necki Cons.	40,550	.....	1.76	1.35	1.35
3.25	1.50	*.02½	....	Negus Mines	8,900	2.41	2.50	2.40	2.43
.32½	.31	.....	....	Newnorth	19,900	.32	.32½	.31	.32½
.62	.40	.....	....	New Bidl'e.	8,824	.42	.41	.40	.41
1.11	.60	.....	....	N. Calumet.	14,514	.95	1.10	.95	1.07
.30	.16	.....	....	Nib Y'fe	24,400	.18	.19	.16	.17
.30	.16	.....	....	Nicholson	12,000	.18	.19	.16	.16
5.65	3.40	†.05	....	Nipissing	4,490	4.25	4.10	4.00	4.00
72.75	63.00	4.00	6	Noranda	3,347	67.50	68.00	66.25	67.00
1.05	.60	.....	....	Norbenite	18,000	.62	.73	.60	.72
1.40	.86	.....	....	Nor. Canada	200	.99	.86	.86	.86
.10	.04	.....	....	Normandy	5,000	.07¼	.07	.06½	.07
2.24	1.03	‡.10	....	Normetals	121,798	2.00	2.24	1.95	2.15
.33	.17	.....	....	Norsemen	42,900	.19	.22	.17	.18
.95	.45	.....	....	North Inca.	8,500	.60	.64	.60	.62
.22	.08½	.....	....	Northland	6,000	.10	.12	.10	.11
3.85	2.25	‡.06	....	O'Brien	6,380	2.40	2.45	2.30	2.40
.37	.24	.....	....	O'Leary	4,500	.25	.32	.25	.30
.80	.47	.....	....	Ogama Rock	2,100	.54	.57	.47	.47
.43	.22	.....	....	Omega	2,250	.34	.33	.26	.30
.30	.20	.....	....	Omnitrans	5,500	.20	.21	.20	.20
.57	.31	.....	....	Orenada	19,700	.40	.42	.38	.39
.86	.48	.....	....	Orlac	31,000	.67	.71	.65	.71
2.56	1.10	.....	....	Osisko	106,350	1.22	1.46	1.18	1.30
1.10	1.00	.....	....	Pac. East.	1,000	1.00	1.10	1.05	1.05
.45	.16	.....	....	Pac. Nickel	75	.16	.17	.17	.17
2.85	1.40	†.05	....	Pamour P.	27,610	1.51	1.90	1.52	1.83
.46	.23	.....	....	Pandora	36,700	.25	.26	.23	.25
.35	.15	.....	....	Paramaque.	5,700	.15	.16	.15	.16
.29	.18	.....	....	Parbec	7,500	.19	.19	.18	.19
.11	.06½	.....	....	Partanen	2,000	.07	.07½	.07	.07
7.80	6.40	‡.20	....	Pato Cons G.	300	7.75	7.65	7.50	7.50
1.05	.70	*.02	....	Paymaster.	17,000	.70	.75	.70	.70
5.00	2.50	†*.06	....	Pend Oreille	10,430	4.10	4.15	3.85	3.90
.40	.17	.....	....	Pen-Rey	14,000	.20	.20	.17	.19
1.95	1.40	.08	5.5	Perron Gold	4,250	1.50	1.51	1.40	1.45
.47	.22	.....	....	Picey. Porc.	9,900	.22	.25	.23	.23
4.93	3.45	‡.10	....	Pickle Crow.	5,964	3.70	3.75	3.60	3.70
7.70	5.50	.....	....	Pioneer G.	3,425	5.65	5.75	5.50	5.65
.37	.20	.....	....	Pitt Gold	2,300	.21	.22	.21	.22
23.00	19.00	†.50	....	Placer Dev.	520	20.75	21.12½	20.75	20.75
.57	.40	.....	....	Pork Reef	500	.48	.45	.45	.45
.76	.45	.....	....	Porc Pen.	1,000	.44	.49	.49	.49
1.75	.95	*.02	....	Powell R.	6,050	.95	1.10	.95	1.00
1.65	.80	.....	....	Do. V.T.	4,000	.85	.95	.85	.87
.14½	.08	.....	....	Prem Bord.	19,200	.11½	.10	.09	.09½
3.35	2.00	*.01	....	Premier G.	3,165	2.00	2.19	2.05	2.14
3.45	2.25	.12	5	Preston E.	1,560	2.40	2.45	2.40	2.45
.88	.52	.....	....	Privateer	30,300	.62½	.58	.52	.56
.27	.11½	.....	....	Quatsino	25,750	.17½	.19	.16½	.17
2.15	1.40	.....	....	Quebec Gold	1,400	1.90	1.85	1.75	1.75
1.15	.69	.....	....	Que. Man.	12,900	1.03	1.03	.97	1.00
.42	.24	.....	....	Que. Y.K.	3,000	.30	.29	.25	.25
1.25	.85	.....	....	Queenston C.	2,000	.85	.90	.85	.90
23.50	15.00	.....	....	Quemont	8,338	17.25	17.50	16.50	16.75
2.25	1.80	.....	....	Do. Warr.	3,435	2.25	2.00	1.80	1.85
.23	.10	.....	....	Red Crest	2,000	.15	.15	.15	.15
.19	.09¼	.....	....	Red Hawk.	3,000	.10½	.11	.10½	.11
1.99	.60	.....	....	Reeves McD.	5,635	1.85	1.95	1.60	1.60
.40	.22	.....	....	Regcourt	3,100	.30	.30	.30	.30
.25	.07½	.....	....	Reno Gold.	3,700	.15½	.18	.16	.18
.04	.01½	.....	....	Rice Lake	100	.02	.01½	.01½	.01½
.93	.55	.....	....	Richmac	21,030	.60	.61	.55	.60
.22	.13	.....	....	Roche L.L.	1,500	.13	.15	.13	.13
.38	.17	.....	....	Rochette	9,500	.20	.21	.17	.20
.64	.41	.....	....	Rouyn M.	12,000	.43	.43	.41	.41
.62	.35	.....	....	Rush Lake.	500	.42	.35	.35	.35
.25	.15	.....	....	Ryanor	1,000	.18	.17	.17	.17
6.00	4.75	‡.10	....	San Antonio	2,992	5.00	5.75	5.00	5.25
.14	.07	.....	....	Sand River.	7,000	.07	.10	.09	.10
.50	.28	.....	....	Sannorm	22,150	.38	.42	.38	.40½
1.63	.85	.....	....	Senator R.	25,600	.90	.91	.88	.88
.82	.44	.....	....	Shawkey	42,400	.68	.67	.60	.64
2.10	1.33	.12	8	Sheep Creek	6,800	1.40	1.45	1.39	1.41
3.65	1.66	‡.02	....	Sherritt G.	139,053	2.69	2.95	2.58	2.60
17.50	13.25	.60	....	Sigma Mines	100	13.50	13.37½	13.37½	13.37½
1.60	1.20	†.02	....	Silbak Prem	200	1.20	1.24	1.24	1.24
1.45	.78	†.01½	....	Siscoe	9,050	.82	.83	.78	.80
1.15	.45	.....	....	Sladen Mal.	22,500	.62	.65	.60	.60
.29	.18	.....	....	Soma Duv.	3,000	.22	.21	.18	.20
1.48	1.10	.....	....	Spring Stur.	4,300	1.20	1.20	1.15	1.20
1.55	.87	.....	....	Stad'n New	14,753	.95	.95	.87	.92
.42	.19	.....	....	Standard G.	9,200	.25	.25	.22	.25
1.50	.85	.....	....	Starret O.	15,600	1.03	1.05	.98	1.02
.02½	.01½	.....	....	Star Lake	2,500	.02	.02	.02	.02
.40	.18	.....	....	Steeloy	2,000	.19	.20	.18	.18
4.45	3.00	.....	....	Steep Rock.	23,060	3.35	3.50	3.35	3.45
.45	.27	.....	....	Sturgeon R.	6,500	.27	.30	.27	.30
.22	.10	.....	....	Sud. Con.	9,600	.16	.16	.14	.16
3.50	2.35	*.05	....	Sullivan C.	10,475	2.40	2.70	2.35	2.50
1.09	.48	.....	....	Surf. Inlet.	41,000	.75	.88	.75	.80
4.10	3.10	.12	3.8	Sylvanite	3,700	3.10	3.35	3.15	3.20
1.90	1.25	.....	....	Taku	3,650	1.25	1.30	1.25	1.25
1.15	.68	.....	....	Taylor B.	400	.72	.73	.68	.68
5.35	4.00	.....	....	T. Hughes	5,345	4.30	4.45	4.25	4.35
.33	.12	.....	....	Temiskaming	7,500	.14	13	.12	.12½
.80	.53	.....	....	Thompson	22,600	.70	.73	.66	.70
1.25	.73	.....	....	Thurbois	12,900	.84	.81	.78	.78
2.40	1.50	†.01	....	Toburn Gold	600	1.50	1.65	1.60	1.62
.65	.40	.....	....	Tombill G.	6,115	.48	.48	.40	.45
.39	.25	.....	....	Towagmac.	7,090	.28	.28	.25	.27
1.80	1.05	.....	....	Trans. Res.	110,750	1.32	1.58	1.25	1.30
.45	.24½	.....	....	Union Min.	1,900	.25	.28	.24½	.25
3.10	2.40	‡.02½	....	Upper Can.	19,800	2.46	2.82	2.40	2.70
16.25	12.00	‡.10	....	Ventures	2,088	12.25	12.37½	12.00	12.12½
.86	.34	.....	....	Vicour	5,000	.36	.36	.34	.35
.42	.15	.....	....	Villbona	6,000	.15	.18	.15	.15
5.00	4.25	.....	....	Waite Am.	5,755	4.40	4.40	4.25	4.30
1.67	1.10	.....	....	Wasa Lake.	17,750	1.11	1.18	1.10	1.17
.55	.37	.....	....	Wekusko	7,300	.39	.40	.38	.40
.10	.07	.....	....	Wellington.	4,500	.07½	.07½	.07	.07
.60	.24	.....	....	West Mal.	3,600	.29	.30	.27	.27
.32	.25	.....	....	Westville	5,500	.27	.26½	.25	.26
.30	.15	.....	....	Wiltsey C.	31,000	.16	.22	.16½	.17½
.42	.21	.....	....	Winora	5,700	.28	.30	.24	.25
6.55	4.85	‡.15	....	Wright-Har.	2,735	4.95	5.25	4.85	5.25
.67	.32	.....	....	Yellorex	6,800	.45	.46	.40	.42
.39	.18	.....	....	Ymir Girl	10,500	.20	.20	.18	.20

Oil Stocks

Range 1946 High	Low	Div. Rate $	June 3 Yield %	Company	Sales	Last May 27	Week Ending June 3 High	Low	Close
.11	.07	.....	....	Acme G&O.	6,000	.08¾	.11	.08¾	.11
.08	.05¾	.....	....	Admiral	1,600	.08	.07	.07	.07
.21	.12½	.....	....	Alliance	17,800	.17	.13½	.12½	.13½
.34¼	.10	.....	....	Alta. P Cons.	1,482	.12	.16	.10	.13
.09½	.04¾	.....	....	Anaconda	3,000	.05	.05½	.05¼	.05¼
1.37	.95	■.05	....	Anglo Can.	11,200	1.04	1.10	1.00	1.05
.23	.11	.....	....	Apex	14,400	.11½	.12½	.11	.11½
.55	.30	.....	....	Br. Dom.	41,458	.35	.34	.30	.31
2.90	2.05	.10	4.4	Calg. & Ed.	3,850	2.10	2.20	2.09	2.15
.56	.28	.....	....	Calmont	3,983	.35	.35	.28	.28
.47	.29	†.03	....	Coastal	13,800	.43	.47	.43	.47
.15	.14	†.01½	....	Command.	335	.14	.15	.14	.14
.36	.28	‡.00½	....	Commoil	2,500	.33	.35	.32	.32
.51	.40	.....	....	Common P.	900	.50	.49	.45	.45½
.85	.35	.....	....	Dalhousie	415	.40½	.40	.39	.39
.20½	.10	.....	....	Davies Pete	429	.12	.12	.12	.12
.13	.07½	.....	....	East Crest.	5,500	.08½	.08	.07½	.07¾
.45	.40	.....	....	Federated P.	1,500	.42	.42	.40	.40
2.15	1.55	‡.12½	....	Foothills	3,300	1.70	1.65	1.60	1.61
.05¾	.04½	.....	....	Grease Creek	2,000	.04¾	.04½	.04½	.04½
.14½	.07	.....	....	High Sarcee	4,014	.07	.08	.07	.08
4.40	3.00	■.15	....	Home	5,350	3.10	3.35	3.10	3.25
.10	.05	.....	....	Homestead.	16,600	.05¾	.07	.06	.06
.33	.25	.....	....	Lowery	51	.30	.30	.30	.30
.14	.05	.....	....	McD. Segur	5,700	.07	.07½	.07	.07
.08	.04½	.....	....	McLeod	8,500	.06	.06	.05½	.05½
.09	.02½	.....	....	Marvel	3,450	.04	.07	.05	.07
.11	.05	.....	....	Mercury	10,168	.05	.05½	.05	.05
.17	.09	.....	....	Midcont.	13,000	.09½	.09¾	.09	.09½
.13	.06	.....	....	Mill City	2,100	.06	.06½	.06	.06
.26	.16½	‡.02	....	Model	1,000	.19¾	.20	.16½	.18
.20	.11	‡.01	....	Nat. Pete	32,400	.17½	.20½	.19	.20
.42	.17	.....	....	Nordon	500	.17½	.17	.17	.17
.90	.40	.....	....	Okalta	2,290	.42	.48	.45	.48
.18	.07	.....	....	Pacalta	2,233	.10	.11	.09½	.09½
1.65	.75	.....	....	Pac. Pete.	5,500	.80	.95	.76	.90
.05¼	.02¾	.....	....	Phillips P.	12,000	.03¼	.03¼	.03	.03¼
.12	.09	.....	....	Princess P.	2,000	.09	.09½	.09½	.09½
.02¾	.01	.....	....	Richfield	318	.02	.01¾	.01¼	.01¾
1.57	.80	.....	....	Roxana	9,400	1.00	1.05	1.00	1.02
.05½	.03	.....	....	Royal Can.	1,000	.03¼	.03¾	.03¾	.03¾
25.50	17.50	1.00	5.4	Royalite	400	18.25	18.50	17.75	18.50
.14½	.07	.....	....	South End	8,500	.11	.12	.11	.12
.03	.03	.....	....	So. Brazeau	7,500	....	.03	.03	.03
.14	.08	.....	....	Spooner	1,675	.11	.10	.08	.08
.10½	.08	‡.01½	....	Sunset	1,200	.08	.08½	.08	.08
.14½	.07	.....	....	United Oils.	2,500	.09	.09½	.08	.09½
.16¾	.09	.....	....	Vanalta	7,300	.14	.14½	.10	.14½
.40	.20	.....	....	Vulcan	1,300	.24	.22	.21	.22
.03	.02	.....	....	Wellington.	1,900	.02	.03	.03	.03

*Paid in 1944. *N. Y. Funds. †Paid in 1945. k Extra. ■Sub. app. F. E. C. B. ‡Paid or payable in 1946. ‡Capital Repayment.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
June 3	151,700	748,000	40,725	1,790,000
June 1	......	....	......	....
May 31	168,400	980,000	119,229	1,900,000
May 30	131,900	858,000	67,836	....
May 29	217,800	1,268,000	70,820	2,920,000
May 28	166,700	1,099,000	91,976	3,250,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	June 3 Bid	Ask
Aluminium pref.	▲6.00	118	..	..
Amer. Cyn. (B)	...	40½	42	..
Assoc. T. & T. A.	▲*1.02	10¾	..	..
Do., pref.	▲*1.19	66½	..	..
Ault & Wiborg	5.50	107	104¾	..
Bk. Toronto	1.00	37	35½	37

	Div. rate $	Last sale	June 3 Bid	Ask
Can. Oil 5% pf.	5.00	108	107	..
Do., 8% pref.	8.00	177	180	190
Can. Shipbldg. (A)	.60	11	..	..
Do. (B)	.40	9	..	..
Can. Utilities pf.	5.00	103½	103½	..
C. Wallpaper (A)	*1.00	25	24	31

	Div. rate $	Last sale	June 3 Bid	Ask
East Koot. Pr.	...	4	4	6
East. Theat.	*.50	11	19	..
Economic Inv.	▲1.20	46	44	46
Equitable Life	■.30	10¾	10¾	11¼
Federal Fire	■2.50	51¾	51	..
Fleury Bissell	...	2.25	1.90	3.00

Inter'c Coal

Do., pref.

Int. Coal & Co.

Int. Hydro El. (A)

Int. Mill., pf.

Int. Nickel pf.

	Div. rate $	Last sale	June 3 Bid	Ask
Sup. Pete. com.	1.00	46	48	..
Thayers	...	9	5	10
Do., pref.	■2.10	36	30	35
Theatre Props.	...	3¾	4	5
Thrift Stores pf.	1.62½	42	40	..
Tor. Mortgage	5.00	130	113¾	135
Traders Bldg.	4+1‡	80	..	85
Traders Fin. (B)	...	33	..	..
Do. (A) rights	1.00	18	21¾	..
Do. (B) rights	1.00	21	..	..
Tuckett Tob. p.	7.00	180	..	..
Twin City pf.	...	18½	..	..
Viau Bisc.	...	18	17	..
Do., pref.	5.00	100	104	..
Viceroy	■.14	8	5½	..
West. Brew.	■.25	13	13	14
West. Grain pf.	...	151	250	275
Willson Stat.	...	4	5	..
Wood, A&J p.	7.00	122½	125	..
Wool Combing	1+.50‡	28½	27½	28¾
York Knit. 1st pf.	7.00	175	150	..
Zellers 5% pf.	1.50	27¾	27¾	..

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds.

Mining Stocks

Ashbourne	...	.13½	..	..
Bear Lake	...	.01	..	..
Bouscadillac G.M.	...	.09	..	.12½
Bouzon	...	.18	..	.15
Brazil Gold	...	.10	.09	.11
Bruce Con.	...	.04	..	.03

Government Bonds

June 4, 1946 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	105¾
3	Mar. 1954	105¾	106¾
3	Nov. 1956	105¾	106¾
3	May 1957	104¾	105¾
3	Jan. 1959	104¾	105¼
3	June 1960	104¾	105¼
3	Feb. 1962	104¾	105¼
2	Dec. 1946	100½	101
2¼	Mar. 1948	101¾	101¾
1¾	Nov. 1946	100¼	100¾
1¾	May 1947	100¾	100¼
1¾	Mar. 1948	100¾	101
1¾	Nov. 1948	100¾	101
1¾	Nov. 1950	100½	101
3	Oct. 1963	104¼	104¾
3	Sept. 1966	104¼	104¾
1¾	Nov. 1949	100¾	101
Dom. of Canada Bonds			
3¼	Nov. 1951	103½	104¼
4	Oct. 1952	103¼	104
3¼	Feb. 1952	105¼	105¾
3	Oct. 1952	103½	104¼
3	June 1955	103¾	104½
4½	Nov. 1956	101¼	102
4½	Nov. 1957	104	104¾
3	June 1958	104¼	105
4½	Nov. 1958	106	106¾
4½	Nov. 1959	108¾	109
3¼	June 1966	105¾	106¾
3	Perpetual	103½	104¼
Dom. Guarantd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103½	104½
4½	Sept. 1951	124½	...
4½	Feb. 1956	132¼	...
4½	July 1957	133¾	...

%	Due	Bid	Ask.
3	Feb. 1953	102	103
4½	June 1955	133½	...
3	Feb. 1954	118¼	119¼
5	Feb. 1970	127¼	...
5	Oct. 1969	126¼	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	133½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	118¾	...
4	Jan. 1962	130¼	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	101¼	...
3¼	Aug. 1949	100¾	102
3¼	June 1956	104¼	106
4½	Apr. 1961	130	...
5	Jan. 1960	135	...
Nova Scotia:			
3	Jan. 1952	104	105½
3¼	June 1956	104¼	106
3½	Nov. 1950	105½	107
4½	Sept. 1952	114	...
4½	Nov. 1960	133	...
5	Mar. 1960	138	...
Ontario:			
3	Nov. 1950	101½	102¼
3¼	Nov. 1951	104	105½
3¼	May 1955	105½	107
4	June 1962	130	...
4½	June 1950	109	110½
4½	Jan. 1962	137	...
5	Oct 1948	106¾	108¼
5	Dec. 1960	142	...
5½	July 1946	100	101
Ont. Hydro Commission:			
3	Aug. 1948	100	101
3½	Feb. 1953	104¼	105¾

%	Due	Bid	Ask.
3½	Apr. 1947	101	102½
Prince Edward Island:			
4	Mar. 1954	102	105
Quebec:			
3	Nov. 1947	101¼	102¾
3¼	Mar. 1948	101¾	103¼
3¼	Mar. 1959	105½	107
4	Nov. 1952	106¾	108¼
3¾	Feb. 1955	106¾	108¼
4½	Aug. 1958	113	115
4½	Jan. 1963	118	120
Alberta:			
3½	June 1964	103½	...
3½	June 1966	103½	...
3½	June 1968	108	...
3½	June 1972	108	...
3½	June 1978	108	...
British Columbia:			
4	Dec. 1957	124	...
4½	Jan. 1951	121	...
4½	Oct 1953	125	...
5	Apr. 1954	129	...
6	Feb. 1947	102	...
Manitoba:			
4	Man. 1957	123½	...
4½	Dec. 1956	127	...
5	Dec. 1959	135	...
5	Oct. 1955	120	...
6	Apr. 1947	102½	...
Saskatchewan:			
4	Sept. 1954	102	103½
4	Nov. 1960	104	106
4½	Oct. 1951	113½	..
4½	Mar. 1960	114¼	...
5	Aug. 1958	113	115
5½	Oct. 1952	111	113
6	Mar. 1952	112	114

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, McDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

June 3, 1946

	Bid	Ask.		Bid	Ask.
Allens Toronto units	38.00	....	Lambton Loan & Inv. $50	55.00	....
Anglo Can. Telephone (A)	13.00	14.50	Loblaw Groc. Inc.	24.25	25.50
Brandram Henderson	15.00	18.00	London & West. Trust $100	85.00	....
British Mortgage and Trust	165.00	....	Manufacturers Life Ins.	290.00	315.00
B. C. Sugar	95.00	98.00	Maxson Food System	6.50	7.50
Canada Machinery com.	18.25	20.00	Midland Loan & Svgs. $10.	17.00	....
Canada Paving 1st pfd.	7.75	....	Monarch Life Assoc. 20%	73.00	....
Canadian Airways	4.00	....	Monarch Mtge. units	3.50	....
Can. Ingersoll Rand	68.00	70.00	Montreal Island Power pfd.	....	40.00
Can. Investors Corp.	8.25	9.50	Montreal Trust Co.	93.00	....
Can. Investment Fund	5.60	6.15	Mountainview Apts. pref.	9.00	....
Canadian Motor Lamp A	13.50	15.50	National Drug & Chem. c.	8.50	9.50
Can. Silk Products	32.00	35.00	National Hosiery pfd.	5.25	5.75
Can. West Nat. Gas pfd.	106.00	....	National Hosiery com.	6.00	....
Capital Trust Co. $100 par	76.00	....	New Brunswick Telephone	13.50	....
Capital Wire Cloth com.	6.00	....	Ont. Tobacco Plant units	34.00	....
Capital Wire Cloth pfd.	23.00	....	Ont. Beauty Supply com.	3.30	3.60
Cawthra Apts. units	4.50	....	Ont. Beauty Supply pfd.	20.50	22.00
Chase, A. W., units	32.00	....	Paramount Kitchener units	53.00	....
Colonial Steamships com.	90.00	96.00	Provincial Bank of Canada	14.00	....
Commercial Finance com.	11.00	14.00	Provincial Paper pfd.	108.00	110.00
Commercial Life 10% paid.	7.00	8.50	Prudential Trust	9.00	12.00
Commonwealth Int. Corp.	4.23	4.66	Ruddy, E. L., pfd.	145.00	....
Confederation Life Assoc. 30% paid	150.00	....	St. John Drydock pfd.	105.00	....
Continental Life 20% pref.	38.00	....	Sawyer Massey com.	2.25	3.00
Detroit Inter. Bridge, new	14.50	16.00	Seiberling Rubber com.	10.00	....
Dover Industries Ltd.	13.00	14.50	St.-cennes McNaughton T.	2.00	3.00
Dunlop Tire pfd.	26.00	27.50	Sherbrooke Trust	132.00	....
Federal Foundries & Steel Co., new com.	3.00	3.75	Sovereign Life Assce. 25%.	22.00	....
Foreign Power Sec. pfd.	13.00	17.00	Standard Fuel pfd.	103.00	....
Galt Brass com.	27.00	....	Standard Fuel com.	4.50	....
Goderich Elevator & Trans.	14.50	16.50	Sun Life Assce.	580.00	595.00
Gordon MacKay & Stores	12.00	12.75	Third Can. Gen. Inv.	4.00	4.50
Great Lakes Power pfd.	114.00	117.00	Toronto Carpet pfd.	98.00	....
Great West Life	420.00	445.00	Toronto General Ins.	5.75	6.75
Guardian Realty pfd.	34.00	....	Trusts & Guarantee $100	102.00	....
Guaranty Co of N. Am.	3.50	....	United Farmers Co-op	3.00	4.00
Guelph and Ont. Svgs. $50	53.00	....	United Steel A pfd.	27.00	28.50
Gurney Foundry pfd.	3.00	3.50	Victoria Trust & Svgs.	118.00	....
Halifax Insurance	21.00	22.50	Waterloo Mfg. com.	11.00	12.00
Hart Battery com.	9.00	10.00	Western Assurance com.	63.00	67.00
Inter. Utilities $3.50 pfd.	56.50	59.00	Western Grain com.	2.25	3.25
			Western Grain pfd.	46.00	49.00
			York Trading com.	6.50	....

Unlisted Mines

Approximate quotations, 3 p.m., June 3, subject to confirmation.

	Ask	Bid		Ask	Bid		Ask	Bid		Ask	Bid
Abenakis	10	12	De Sant n	11	13	Louvore	6	8	Pelangio	7	8
Advance	16	19	Dexter	60	70	MacFie	48	53	Phelps	6	9
Alb Riv n	31	..	Dom Mal	5	7	Major Oil	7	9	Pinnacle	8	10
Alcan	6	8	Dona Pat	3½	4	Mall'n RL	29	31	Poona Go	3	4
Alexand	30	33	Doris	29	32	Manterre	11	13	Presdor	4½	5½
Aljo	4	5	Dunford	9	11	Marbenor	28	30	Privateer	55	60
Ama Kir	15	17	Eastward	31	33	Marquette	4½	5½	Quest	28	31
Anna Que	7½	8½	Echo Ind	29	31	Mar Bird	11	13	Rajah RL	8	10
Anoki	7	8	Electra	15	18	Mary Ann	17	20	Rambull	4	5
Apex Oil	4½	6	Elmac	47	50	Mat Con	36	40	Rand Mal	11	13
Argonaut	11	13	Erin Kirk	4	5	Mate Yel	9	11	Raym Tib	9	11
Arntf'd	5	7	Eurek Co	375	385	Metalore	6	9	Rebair	42	46
Audley	4½	6	Flicka	27	30	Mic of Cn	32	35	Redruth	..	11
Aurlando	9	12	Gilbec	2	3	Miles RL	33	35	Redwood	11	13
Aurora Y	75	80	Goodrock	5	6	Moff't H n	3	4	Richgroup	13	15
Auterra	4	7	Gord Leb	10	12	Moh'k P	4	5	Ritoria	6	7
Barb L n	5	7	Gov Gold	14	17	Murbell	3	4	Rhyolite	5	6
Blondor	11	13	Greenlee	18	22	Murmac	24	27	Rupun	34	37
Bl Grass	9	11	Gwillam	28	30	Mylam	77	80	Salmita	38	43
Bouzanne	14	17	Habitant	13	16	McCuaig	13	15	Santiago	49	54
Bour Cent	23	26	Harp Mal	5	7	McManus	18	20	Sepha	11	13
Brae Br	12	13	Hay CD	4½	5½	Nat Mal	31	34	Sheldon	43	47
Bravo	7	9	Highridge	12	14	Nayb '45	60	65	Skyn Lk	3	5
Brewis	37	42	Hornf't	19	21	Nereco	31	34	Sovereign	18	21
Brig RL	17	19	Hoyle	19	21	New Aug	14	16	Steeber	..	12
Brock	15	17	Hugh P P	9	10	New Mal	7	9	Sun Bear	9	11
Burley PO	3	5	Independ't	11	13	Nic Off	250	..	Thornhill	10	12
Camlaren	12	14	Indyke	..	35	Norbeau	1 00	100	Tiffany	8	10
Carricon	9	11	Joannes D	2	5	Norcourt	14	17	Tobico	4	5
Cassidy	..	25	Kamlac	40	43	Norford	11	13	Tovarich	3	4
Cen Mani	10	12	Ken-Bay	..	12	Normar	14	16	Typhoon	40	45
Cheskirk	15	18	Kencour	9	11	Nortyne	4	6	Val d'Bel	8	9
Cock RL	8	9	Kenda Pe	33	36	Novele P	7	9	Vin Min	90	100
Columb	22	23	Kenroy	6	9	Obalski	23	26	Vinray	39	42
Con Chib	35	40	Lk Rowan 1945	32	34	do 1945	60	63	Virginia	23	26
Con Cop	20	22	Lk Expa	13	15	Obaska	26	29	Wesley	3½	4
Courageo	17	20	Lar-Add	6	9	Okled	8	10	West RL	9	10
Craibbe	43	46	Lard U	7	9	Olivet	4	5	W Shore	5	6
Croydon	9	11	La Salle	23	26	Opemiska	24	26	Wilwood	7	9
Cuyuni	110	120	Lavalie	9½	11	Ortona	10	12	Winchest	22	24
D'Aragon	30	34	Legardo	4	5	Osulake	120	125	Wingait	10	12
Derlak	5½	7	Lingnora	12	14	Pascalis	29	31	Yel'knife	300	350
Detta	38	42				Peg Tan	300	325	Y Davids	26	29

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
***1935 to date:**												
High	210.2	287.9	149.7	123.7	212.9	137.9	422.6	168.5	146.2	135.0	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.3
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
1946: Weekly Figures:												
Apr. 4	202.8	269.2	138.8	85.4	196.2	131.9	347.8	159.8	125.5	122.1	145.9	124.8
Apr. 11	204.3	274.4	141.2	84.5	198.4	133.7	348.2	159.4	124.9	133.1	146.3	124.7
Apr. 18	209.8	285.4	144.5	85.9	201.3	135.3	348.5	160.9	125.2	135.0	147.6	126.1
Apr. 25	210.2	280.1	139.6	83.7	201.4	135.1	343.0	161.1	124.3	133.9	144.3	124.5
May 2	208.0	277.2	143.0	83.5	203.5	136.9	381.3	161.6	124.2	133.7	142.9	125.5
May 9	203.7	274.2	146.3	75.5	203.6	135.3	389.2	160.4	122.6	134.6	140.9	122.9
May 16	202.0	273.8	141.0	74.4	208.3	136.6	409.2	162.4	119.0	134.1	140.5	123.5
May 23	207.6	277.3	133.6	74.1	208.3	136.5	421.1	164.8	117.0	133.9	140.6	125.0
May 30	210.1	287.9	137.4	74.6	212.9	137.9	422.6	168.5	112.5	134.3	140.6	126.1

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 3	207.83	124.26	101.78	27.06
June 1	.....	.....	.....	.....
May 31	207.54	123.66	102.72	27.07
May 30	206.84	122.89	103.46	27.20
May 29	207.35	123.49	103.32	27.21
May 28	207.18	122.02	104.02	27.29
Month ago	201.52	128.54	100.43	28.67
Year ago	147.45	126.76	82.02	29.42
1946 High	207.83	147.31	108.20	33.69
1946 Low	178.73	121.81	94.34	26.86

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
June 3	81.6	148.3	126.1	405.97	97.66
June 1	...	....	....	....	....
May 31	82.1	149.1	126.7	403.82	98.58
May 30	81.3	149.4	126.7	404.94	98.40
May 29	81.2	148.6	126.1	403.11	98.40
May 28	81.5	148.5	126.2	400.05	98.34
Month ago	81.9	139.8	120.5	375.80	101.10
Year ago	62.6	99.6	87.2	202.53	97.29
1946 High	83.9	149.4	126.7	410.80	118.56
1946 Low	73.5	126.3	109.4	304.39	97.66

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 3	211.47	66.92	43.46	78.84
June 1	.....	.....	.....	.....
May 31	212.28	67.87	43.55	79.34
May 30	.....	.....	.....	.....
May 29	212.50	67.87	43.74	79.44

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 28	211.70	68.06	43.71	79.31
Month ago	200.65	63.06	42.55	74.99
Year ago	168.08	58.50	31.86	63.66
1946 High	212.50	68.23	43.74	79.44
1946 Low	186.02	60.52	37.97	69.81

Grain Prices

Winnipeg Grain Futures

Week to June 3, 1946

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close June 3
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.66¼	1.49¼	July	2.61¼	2.53	2.60⅜
2.58½	1.59⅞	Dec.	2.56¼	2.21½	2.32¾
2.30⅛	1.81⅛	Dec.	2.30⅛	2.11¾	2.21⅞

*At ceiling.

Cash Quotations

For Week	June 3 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.66¼	2.61	2.71	2.63

*At ceiling.

Mining Stocks (Cont.)

Douglas Lake	...	.10	..	..
Flin Flon	...	.03½	.03	.03¾
Gold Lake	...	.02	.02½	.03
Grandoro	...	.15	.15	.17
Great Falls M.	...	.04	.04	..
Hudson-Rand	...	.50	..	.50
Inter. Mining	...	10.00	..	..
Island Lake	...	.03½	.03	.05
Jack Waite	...	.22	.22	.26
Kerr Lake	†*.05	.50	.45	.85
Kootenay Belle	...	.10½	..	.11
Laluz	†.22	6.00	5.30	5.70
McGillivray C.	...	.20	.19	.25
Mentor Explor.	...	2.50	2.20	5.00
Min'g Corp. Warr.	...	1.10	..	..
New Louvre	...	.24	.20	.22
Norgold	...	.10½	.09	.11
North. Empire	†.10	2.30	2.35	2.50
Packsack	...	.03½	.02½	.03½
Proprietary	‡.10	14.50	14.50	..
Prospectors Air's.	...	.50	.47	.60
Purdy Mica	†.03	.12½	.12½	.15
Red Cloud	...	.02	..	.02
Salmon Gold	...	.20	.19	.19½
Simcoe	...	1.13	..	..
S. American G.	†.20	1.10	..	..
Star Lake	...	.02	.02	.02½
Sunloch	...	.20	..	..
Tiblemont	...	.25	..	.27
Uchi Bonds	...	33.00	35.25	40.00
Winnipeg R. Tin	...	.01½	.01½	.02

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.65	6.25
Can. Invest. Corp.	8.25	9.50
Commonwealth Int.	4.23	4.65
Corporate Inv.	9.60	10.30
Trans-Canada (A)	15.35	....
Do., (B)	....	15.10

Oil Stocks:

Advance	...	.01	..	..
Ajax	...	2.02	..	..
Arrow	...	.05	..	..
Freehold	...	.01½	.01½	.02
Hargal	...	.03	.03½	..
Lethbridge	...	.01½	.01	.01½
Madison	...	.01½	.01½	.02
Merland	...	.02	..	..
Model Warr.	...	1.15	..	..
New Ranch	...	.02	.02½	.03
Oil Selections	...	.04½	.04¾	.05
Richland	...	.04¼	..	..
Royal Crest	...	.05	.05	..
Share Roy.	...	.03½	.03	.03½
South West Pete	...	.22	.20	.30
Texas Can.	...	1.10	1.25	1.30
Trans. Alta.	...	.04	.03	.04½
Turner V.	...	.15	..	.25

†Paid in 1945. *N. Y. funds. ‡Paid or payable in 1946.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atla.. A	.25	July 2	June 10
Do., 5% pfd.	1.25	June 15	May 20
Agnew-Surp. 7% p.	1.75	July 1	....
Algoma St. 5% p.	2.50	July 1	June 1
Am. Cyanamid	.25	July 1	June 4
Do., 5% pf.	.12½	July 1	June 4
Amal. Elec.	.30	July 2	June 1
Asbestos	.20+.10	June 30	June 7
Base Metals Mng.	.20	June 20	June 10
Beatty Bros. A	.50	July 2	June 14
Do. B	.50	July 2	June 14
Bell Tele.	2.00	July 15	June 22
Belding Cort.	1.50	July 2	May 31
Do., 7% pf.	1.75	July 2	May 31
Barber-Ellis	.12½&.12½	June 15	May 31
Belgium Glove	.10	July 1	June 1
Do., 5% pref.	.25	July 1	June 1
Brazilian Tr.	1.00	June 20	May 3
Br. Am. Bk. Nts.	.25	June 15	May 15
Br. Am. Oil *	.25	July 2	June 5
B. C. El. Pr. 6% p.	1.50	July 2	May 20
Bruck Silk	.20	June 15	May 15
Building Prod.	.25	July 2	June 1
Burlington Steel	.15	July 2	June 10
Butterfly Hosiery	.20	June 15	May 15
Do., 7% pfd.	3.50	July 30	June 30
Can. Bread	.10	July 2	June 5
Do., 4½% pfd.	1.12½	July 2	June 5
Do., 5% B pfd.	.62½	July 2	June 5
Can. Cement pfd.	1.62½	June 20	May 22
C. Cycle & M. pf.	1.25	June 29	June 14
Can. Perm.	2.00	July 2	June 15
Can. Canners	.31¼	July 2	June 7
1st pf.	.25+.03	July 2	June 7
2nd pf.	.15+.15	July 2	June 7
Can. Food	.12½	July 1	May 31
Do., "A"	.25	July 1	May 31
C. Foun. & F. "A"	.37½	June 15	June 1
C. For. Invest.	.75	July 2	May 31
C. Malartic G. M.	.02	June 20	May 29
Can. Malting	.50	June 15	May 15
Can. Machinery	.50	June 28	June 10
Can. N. Pwr.	.15	July 25	June 20
Do., 7% pref.	1.75	July 15	June 20
Can. Breweries	.31¼	July 1	May 31
Can. St'mshp 5% p.	1.25	July 2	June 8
Candn. Cottons	.45	July 2	June 2
Do. 6% pf.	.30	July 2	June 7
Can. Gen. Elec.	2.00	July 1	June 15
Candn. Fire Ins.	2.00	July 2	June 20
Candn. Indemnity	4.00	July 2	June 20
Can. Indust. A & B	1.50	July 31	June 28
Do., 7% pfd.	1.75	July 15	June 14
Candn. Oil, 5% pf.	1.25	July 2	June 20
Do., 8% pf.	2.00	July 2	June 20
Central Pat.	.03	June 28	May 31
Chart. Trust	1.25	July 2	June 10
Cockshutt Plow	.25	Dec. 2	Nov. 2
Con. Press	.25	July 2	June 15
Con. Bakeries	.20	July 1	June 5
Confederation Life	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Cassidy's 7% pfd.	1.75+3.50	July 2	June 3
Com. Alcohol	.05	July 15	June 29
Do., 8% pfd.	.10	July 15	June 29
Coniaurum Mines	.03	June 27	June 6
Crown Cork	.50	Aug. 15	July 15
C. Crush. Stone	.10	June 20	June 1
C. Wire & Cable	1.00	June 15	May 31
Do. (B)	.25	June 15	May 31
Do., 6½% pf.	1.62½	June 15	May 31
Can. Silk Prods.	.37½	June 30	June 1
Can. Wire Bound	.37½	July 2	June 10
David & Frere	.25	June 29	June 15
Detroit & Can. T'nel	.50	June 10	May 31
Detroit I. Bridge	†.20	June 29	June 8
Dist. C.-Seagrams	.55¼	June 14	May 29
Do., 5% pref.	†1.25	Aug. 1	July 16
Dome Mines	.50	July 30	June 29
Dom. Dairies 5% p.	.44	July 15	June 29
Dom. Glass	.25	July 15	June 27
Do. 7% pf.	.35	July 15	June 27
Dom. Malt	.20	Aug. 1	June 30
Do., 5% pfd.	1.25	Aug. 1	June 30
Dom. Steel "B"	.25	June 30	May 31
Dom. Stores	.25	June 15	May 18
D. Tar & Chem. p.	*.25	July 2	June 1
Dom. Textile	1.25	July 2	June 5
Do. 7% pf.	1.75	July 15	June 5
Easy Wash. Mach.	.25	July 2	June 15
English Elec. "A"	.25	June 15	May 31
Famous Players	.15	June 22	June 8
Falconbridge N.	.05	June 26	May 29
Fanny Farmer	.37½	June 29	June 15
Fernie Brew.	.60+.40	July 3	June 15
Foundation	.35	July 19	June 29
Fraser	.50	July 25	June 29
Freiman, A. J., pf.	1.50	July 1	June 15
Gatineau Pr.	.23	July 1	June 1
Do. 5% pf.	1.25	July 1	June 1
Do., 5½% pf.	1.38	July 1	June 1
Godfrey Realty	.75	June 15	May 27
Goodyear Tire	1.00	July 2	June 10
Do., 5% pf.	.62½	July 2	June 10
Greening Wire Co.	.05	July 2	June 1
Gt. W. Saddl'y 1 p.	.75	June 29	May 31
Gt. Lakes A B p.	.25	July 2	June 1
Grouped Inc., 2 pf.	.75	June 29	May 31
Hahn Brass pfd.	.50	July 1	June 12
Hinde & Dauch	.25	July 2	May 2
Holt, Renfrew 7% pref.	3.50	July 15	June 15
Holl. Cons.	.10	June 29	June 1
Hudson B. M. & S.	.50	June 10	May 10
Huron & Erie	1%	July 1	June 15
Hunts, Ltd.	.20	July 2	June 15
Howard Smith	.25	July 30	June 29
Do. pf. $2.00	*.29	July 20	June 29
Imp. Tobacco	.10	June 29	May 14
Indust. Accept. pf.	1.25	June 29	May 31
Int. Bronze	.25	July 15	June 15
Inter-City Baking	.75	June 29	June 14
Do. 6% pfd.	.37½	July 15	June 15
Int. Nickel	†.40	June 29	May 31
Int. Paper	.50	June 29	June 7
Inv. Foundation p.	.75	July 15	June 15
Jamaica P. Serv.	.17	July 2	May 31
Do., 7% pf.	1.75	July 2	May 31
Kerr-Addison	.05	June 28	June 7
Lake Shore M.	.20	June 15	May 15
Lake St. John Pr.	.50	July 15	June 21
Lambton Loan	1.50	July 2	June 15
Langley's 7% pfd.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Lang & Sons	.25	July 2	June 10
Levy Bros.	.10	July 2	June 1
Louisiana Land	.10	June 14	May 31
Macassa Mines	.03	June 15	May 22
MacKinnon Struc. 5% pf.	1.25	June 15	May 31
H. R. MacMillan	.05	June 29	June 20
Mfg. Life Ins.	6.00	July 2	June 25
Melchers Dis. 6% p.	.30	June 30	May 31
Mercury Mills	.25	Aug. 1	July 15
Midland Loan	.40	July 3	June 15
Molsons Brew.	.25	June 26	June 5
Robt. Mitchell	1.00	June 15	May 15
Madsen R. L.	.04	June 15	May 25
Model Oils	.02	June 21	May 31
Monarch Knit	.15	July 1	May 17
Do.	▪.20	Oct. 1	Aug. 31
Do., 5% pref.	1.25	July 1	May 31
Do.	1.25	Oct. 1	Aug. 31
Modern Con.	.30	July 2	June 20
Do., 5½% pf.	1.37½	July 2	June 20
Monarch Life	6%	July 1	June 14
Mont. Cottons	.13	June 15	May 22
Do. $1.75 pf.	.44	June 15	May 22
Mtl. Light, Heat	.25	July 2	May 25
Mtl. Loco.	*.20	July 1	June 7
Mt. Royal Hotel	.30	June 25	June 10
Montreal Loan	.31¼	June 15	May 31
Moore Corp.	.55½	July 2	June 5
Do., A & B pf.	†1.75	July 2	June 5
Nat. Biscuit	†.30	July 15	June 11
Nat. Brew.	.50	July 2	June 2
Do. 7% pref.	.44	July 2	June 2
Nat. Grocers	.15+.20	July 1	June 15
Do. pf. $1.50	.37½	July 1	June 15
Nat. Steel	.37½	July 15	June 15
New Meth. Ldry. 6½% pf.	1.62½	June 22	June 1
Noranda Mines	1.00	June 15	May 15
Normetal M.	.10	June 24	June 14
Ogilvie Flour	.25	July 2	May 28
Ottawa Elec. Rly.	.80	July 2	June 10
Ottawa Lt. H. & P.	.15	July 1	May 15
Do., 5% pf.	1.25	July 1	May 15
Ont. Beauty	*.15	July 2	June 20
Do.	z.15	July 2	June 20
Ont. Loan	1.25	July 2	June 15
Ont. Steel	.25	Aug. 15	July 15
Do. 7% pf.	1.75	Aug. 15	July 15
Page-Hersey	.31¼	July 1	June 15
Paramount Pic.	†.50	June 28	June 7
Paton Mfg.	1.00	June 15	May 31
Do. 7% pfd.	1.75	June 15	May 31
Perron Gold	.02	June 29	May 30
Pickle Crow	.10	June 29	May 31
Powell River	.30	June 15	May 21
Power Corp.	.30	July 31	June 28
Preston E. Dome	.03	July 15	June 15
Price Bros. 5½% p.	1.37½	July 2	On red.
Price Bros. 5½% pf.	1.37½	July 1	June 3
Do.	.30¼	July 2	June 27
Placer Dev.	.25	June 14	May 22
Power Corp. 6% p.	1.50	July 15	June 20
Do., 2nd pfd.	.75	July 15	June 20
Reg't Knit $1.60 p.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Remington Rand	†.35	July 1	June 7
Do.	†1.12½	July 1	June 7
P. L. Robertson	.50	July 1	June 20
Do., pf. $2.50	.62½	July 1	June 20
Rolland Pp. 6% p.	♦1.75	June 15	June 1
Russell Ind.	.10	June 28	June 14
Do., 7% pf.	1.75	June 28	June 14
Sherritt Gord.	.02	July 6	May 28
Silknit 5% pf.	.50	June 15	May 31
Sherwin-Williams	.15	Aug. 1	July 10
Do., 7% pref.	1.75	July 2	June 10
Simpsons 4½% p.	1.12½	June 15	May 15
Sicks' Brew.	.40	June 29	May 31
Sigma Mines	.30	July 27	June 28
Silverwoods W.D. 5% pfd.	1.25	July 2	May 31
St. Law. Corp. 4% p	.25	July 15	June 21
St. Law. Pap. 6% pf.	.75+1.50	July 15	June 21
Southern Can. Pr.	.20	Aug. 15	July 19
Do., 6% pfd.	1.50	July 15	June 20
Stand. Fuel, 6½% p.	1.62½	July 2	June 15
Stan. Chem. 5% p.	1.25	Sept. 1	July 31
Steadman	▲.15	July 2	June 20
Sylvanite G. M.	.03	July 2	Apr. 26
Thrift Stores	.20	July 15	June 30
Tip Top	.07½	July 2	June 1
Tooke Bros.	.25	July 3	June 15
Tor. Iron Works	.15	July 2	June 14
Do. "A"	.15	July 2	June 14
Tor. Gen. Trusts	1.50	July 2	June 8
Tuckett Tob., 7% p.	1.75	July 15	June 28
Upper Canada	.02½	June 24	May 23
United Fuel Inv. 6% pfd.	.75	July 2	June 10
Ventures Ltd.	•.10	July 6	June 12
Viceroy	.07	June 15	June 8
Wabasso Cotton	1.00	July 2	June 15

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 4, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg Cen. H.B.R.	5	'50	52	55	59
†Assoc. Tel. & T.	5½	'55	114	116½	114
B. C. Pwr.	4½	'60	102	104½	102½
Do.	4	'65	103	105½	103½
†Calgary Pwr.	5	'60	114½	...	114½
Do.	5	'64	105	107½	105
Gatineau Pr. A	3½	'69	114	...	114
♦Do., B	3¾	'69	103½	105½	103½
Gt. Lakes Pwr.	4½	'56	102½	104½	102½
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	108	110½	107
L. St. Law. Pr.	3¾	'65	102½	105	102½
Macl'n-Que. Pr.	4	'59	...	...	102½
Mtl. L. H. & Pr.	3½	'56	101½	103½	101½
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	102½	104½	102½
†Mtl. Tramways	5	'51	112	...	111½
†Do.	5	'55	101	103	101
Natl. Lt. & Pwr.	4½	'61	101½	104	101½
Otta. L. H. & P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	101½	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	115	...	116
Quebec Pwr.	3	'62	101½	103½	101½
St. Maurice Pr.	3½	'70	103	105	103½
†Shaw. W. & Pr.	3½	'70	103	105	103½
Do.	4	'69	104	106	104
Union Gas	4½	'50	100½	103	101½
†United Secs.	3	'52	99½	102½	99½
†Wpg. El. Ser. A	3½	'71	102½	104½	102½
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	108	110	119½
Acadia-Atlantic Sugar	3½	'65	102½	105	102½
Algoma Steel	5	'48	101	103½	101½
†B. C. Pulp & P.	6	'50	108	...	107½
‡†Do.	7	'50	100½	103½	100½
Brown Co.	5	'59	109	111½	110½
Burns & Co.	4	'63	102½	105	103
Can. Celanese	3½	'59	102	...	102
Can. Cement	4½	'51	101½	103½	101½
Can. Electric	4½	'65	102	...	102
Can. Steamship	3½	'57	102½	105	103
†‡Can. Vickers	6	'47	111½	...	111½
C. W. Lumber	4	'62	102½	105	102
C. P. R.	3½	'51	104½	...	104½
Do.	4	'49	106	...	105½
C. P. R.	4 Perp.		125	...	123
†Consol. Paper	5½	'61	111½	114	111½
Dom. Coal	4½	'52	101	103½	101
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	101	...	101
Dom. Textile	3½	'59	102½	...	102½
Dom. Woollens	5	'64	103	105	103
†Donnacona Pp.	4½	'56	109½	111	109½
*Dryden Pap.	6	'49	111½	...	109
*Federal Grain	4	'64	102½	104½	102½
*Great L. Paper	5	'55	111½	114	111½
*Gurney Fdry.	5½	'49	103	106	103
†Gypsum Lime	5½	'48	110	112½	109½
Ham. Cotton	3½	'59	100½	...	100½
Inter-City Bak.	5½	'48	100½	103	100½
Indust. Accept.	4	'52	101½	...	...
Ins. Ex. Bldg.	3	'51	98½	101½	98½
*Inter. P. Nfld. (Bowater's P&P)	5	'68	111	...	110½
*Inv. Bond & Sh.	5	'47	99½	102½	100
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'81	102	...	102
Legare	6	'61	100½	103½	100½
MacMillan (H.R.) Export	4	'65	102½	104½	102½
Maple L. M.	3½	'63	102½	104½	102½
Man. Sugar	5	'60	103	105	103
McColl-Fron.	4½	'49	101½	...	101½
McCormicks	4	'52	101½	...	101
Mercury Mills	5	'59	102	104½	102
Moirs Ltd.	6	'53	100½	...	100
‡Mtrl. Drydocks	6	'48	100½	...	100
Montreal Apts.	4	'54	98½	101½	99
N. S. Stl. Coal	3½	'63	99½	102	99½
Price Bros.	3½	'66	103	105	102½
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	101	...	101
Silv. Dairies	4	'60-64	101½	...	101½
Simpsons, Ltd.	3½	'60	102½	104½	102½
Toronto Elevat.	3½	'66	101½	...	100½
United Corp.	4	'58	101½	104	100½
United Gr. Grs.	4½	'58	103	...	102½
†Western Grain	5	'63	103½	106½	104

*Payable in Can. or U. S.
†Payable in Can. U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Bowater's Nfld.	5%	1968	July 1	101½
‡Do.	4½%	1968	July 1	101½
‡Do.	4½%	1969	July 1	101½
‡Can. Vickers A.	6%	1947	Aug. 1	101
Dryden Paper	6%	1949	June 15	101
Do ‡	6%	1949	Aug. 1	101
Inter C. Bak. A.	5½%	1948	July 1	100½
‡Inter. Power	6-6½%	1957	June 27	105
‡Maritime Tel. B	4½%	1966	July 1	103
‡McColl-Front.	4½%	1949	Oct. 1	101
‡Minas Basin P. & P.	5½-6½%	1949,'56-57	Aug. 1	103
Mtl. L. H. & P.	3½%	1956	June 15	101½
Paton Mfg.	4½%	1956	Sept. 1	102
‡Price Bros.	5%	1957	June 25	102½
‡Quebec Apts.	5%	1950	July 1	101
Sao Paulo Elec.	5%	1962	July 1	Par
‡Silverwood Dair.	6%	1966	July 31	100
‡South. C. Pr. A	4½%	1962	July 2	109.6
‡United Grain A	4½%	1958	July 2	103
‡Do.	3½%	1947	July 2	101
‡Do.	4%	1949	July 2	101
‡York Knit. Mills 2½-4%		1947-52	June 15	100½
		1953-64		101½

‡All outstanding.

Municipal Bonds

June 4, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1955	107¼	108¾	2.90
Hamilton	5	1950	109	110½	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	105¼	106¾	2.00
Quebec	3	1964	100	102	2.85
†Quebec	5	1959	128½	...	...
Saint John	5	1950	108	109½	2.80
†Toronto	4½	1955	130	...	...
†Vancouver	5	1970	145	...	...
Winnipeg	6	1950	112	113½	2.44

†Payable Canada and New York.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings at Corporations and Foreign Securities

Municipalities

Town of Essex, Ont.—2½% and 3% due July 1, 1947 to 1966, $282,000, dated July 1, 1946, at $99.00 to $100.00 and interest to yield 2.50% to 3.05%. Sold to Goulding, Rose & Co.

City of Kamloops, B.C.—3½% due Dec. 15, 1946-60, $40,000, dated May 23, 1946, at $106.25. Sold to McMahon & Burns.

Town of Dolbeau, P.Q.—2½% and 3% due May 1, 1947-61, $70,000, dated May 20, 1946, at $100.03, cost basis 2.875%. Sold to Banque Can. National.

Corp. of Delta, B.C.—3¼% due June 1, 1947-58, $250,000, dated May 20, 1946, at $105.58. Sold to A. E. Ames & Co.

Bond Issues

Dominion Dairies Ltd.—2¾% and 4% 1st mortgage series "A," due June 1, 1947 to 1956 and 1966, $2,750,000. Dated June 1, 1946, at $101 and accrued interest to yield 3.92%. Sold to Nesbitt, Thompson & Co.

Dividends Declared (Cont'd)

Waite Amulet	.15	June 10	May 10
Walker-Good.	1.00	June 15	May 10
Do.	.25	June 15	May 10
Wellington Fire	1.75	Aug. 15	Aug. 12
Westeel	.50	June 15	May 20
Wilsil Ltd.	.25	July 2	June 1
Win. Elec. 5% p.	2.50	June 19	May 15
Woods Manuf.	.50	June 29	May 31
Wool Comb.	.25	July 10	June 25
Wright-Harg.	.05	July 2	May 23

†N.Y. funds.
‡Extra.
*Initial.
zParticipating divd.
♦For period Feb. 28-June 15.
▪For period June 1-Sept. 30.
•Sub. app. F.E.C.B.
▲After 4 for 1 stock split.

DIVIDEND NOTICES

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1946.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1946.

The above Dividends will be paid on Monday, the 15th day of July, 1946, to shareholders of record at the close of business Thursday, the 27th day of June, 1946.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 29th May, 1946.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

TUESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1946.

By order of the Board.

Walter F. Watkins,
Secretary.

TORONTO, May 15th, 1946.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and fortieth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending May 31, 1946, on the Preferred Stock of the Company has been declared payable July 2, 1946, to Shareholders of record the 10th day of June, 1946.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
April 11, 1946.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a dividend of Fifteen Cents (15c) per share for the quarter ending June 30th, 1946, has been declared on all issued common shares of the Company, said dividend to be paid on Saturday, the 22nd day of June, 1946, to shareholders of record Saturday, the 8th day of June, 1946.

By order of the Board.

N. G. BARROW,
Secretary.

TORONTO, May 28th, 1946.

CONSOLIDATED BAKERIES OF CANADA LIMITED

NOTICE IS HEREBY GIVEN that a dividend of twenty cents (20c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 1st day of July, 1946, to shareholders of record at the close of business on the 5th day of June, 1946.

By order of the Board.

H. O. NEALE,
Secretary.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one half cents (37½c) per share has been declared for the quarter ending June 30, 1946, payable on July 15, 1946, to shareholders of record at the close of business June 15, 1946.

By Order of the Board.

H. J. FARNAN,
Secretary.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 126

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 31st May, 1946.

Notice of Common Stock Dividend No. 81

A dividend of one and one-half per cent (1½%) has been declared on the Common Stock of this Company, for quarter ending 31st May, 1946.

The above dividends are payable on the 2nd day of July, 1946, to Shareholders of record at the close of business the 31st day of May, 1946.

By Order of the Board,

D. F. POLLOCK,
Secretary.

The Ontario Loan & Debenture Company

236th DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 30th June, 1946, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 2nd July, 1946, to Shareholders of record at the close of business on the 15th June, 1946.

By Order of the Board.

T. H. MAIN,
Manager.

London, Ontario, 28th May, 1946.

DIVIDEND NOTICES

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividends:

6% Cumulative Participating Preferred Stock

No. 106, quarterly, $1.50 per share, payable July 15th, 1946, to holders of record at the close of business June 20th, 1946.

No Par Value Common Stock

No. 85, quarterly, 20c. per share, payable August 15th, 1946, to holders of record at the close of business July 19th, 1946.

L. C. HASKELL,
Secretary.

Montreal, April 26th, 1946.

Gatineau Power Company

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares, and 23c a share on the Common Shares; in each case payable July 1, 1946, to holders of record at the close of business June 1, 1946. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
Secretary.

Montreal, Canada,
May 15, 1946.

R. L. Crain, Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of ten cents (10c) per share on the Capital Stock of the Company has been declared for the quarter ending June 30, 1946, payable on and after the 2nd day of July, 1946, to holders of record at the close of business on the 15th day of June, 1946.

By order of the Board.

HAROLD F. CRAIN,
Secretary.

Dated at Ottawa, Ontario, this 30th day of May, 1946.

Ontario Beauty Supply Company, Limited

PREFERRED DIVIDEND No. 2

Notice is hereby given that a regular quarterly dividend of 25c per share has been declared on the outstanding PREFERRED shares of the Company, payable July 2nd, 1946, to shareholders on record June 20th, 1946.

A PARTICIPATING DIVIDEND of 15c on the outstanding Preferred shares and a dividend of 15c on the outstanding COMMON shares will also be paid on July 2nd to shareholders on record June 20th.

By Order of the Board.

W. H. DANIELL,
Secretary-Treasurer.

Canada Steamship Lines Limited

A dividend of One dollar and twenty-five cents ($1.25) per share on the preference shares of Canada Steamship Lines, Limited, for the six months period ending June 30, 1946, was declared payable July 2, 1946, to shareholders of record June 8, 1946.

Dated at Montreal, this 3rd day of June, 1946.

R. B. THOMSON,
Secretary.

Woods Manufacturing Company Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending June 30th, 1946, payable June 29th, 1946, to shareholders of record May 31st, 1946.

By Order of the Board,

R. M. STOTT,
Secretary.

Montreal, May 22nd, 1946.

Chartered Trust and Executor Company

DIVIDEND No. 110

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending June 30th, 1946, payable July 2nd, 1946, to shareholders of record at the close of business June 15th, 1946.

By Order of the Board,

E. W. McNEILL,
Secretary.

Dated at Toronto
May 16th, 1946.

MONTREAL LOCOMOTIVE WORKS, LIMITED

215 ST. JAMES STREET, WEST MONTREAL, P.Q.

COMMON DIVIDEND No. 1

A dividend of twenty cents (20c) per share on the Common Stock of this Company has been declared payable July 1, 1946 to holders of record at the close of business on June 7, 1946. Transfer books will not be closed.

May 28, 1946.

CARL A. SUNDBERG,
Secretary

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DIVIDEND NOTICES

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly Dividend of Seventy-Five Cents (75c) per share and a special payment of One Dollar and Fifty Cents ($1.50) per share on account of arrears of dividends, have been declared on the issued and outstanding shares of Preferred Stock of the Company, payable 15th July, 1946, to Shareholders of record at the close of business on 21st June, 1946, the above declarations being subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

Montreal, P.Q.
30th May, 1946.
820 Sun Life Building.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the issued and outstanding shares of Class "A" 4% Cumulative Convertible Preferred Stock of the Company, payable 15th July, 1946, to Shareholders of record at the close of business on 21st June, 1946, subject to approval of the Foreign Exchange Control Board.

By Order of the Board,

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.
30th May, 1946.

Normetal Mining Corporation, Limited

DIVIDEND NOTICE

Notice is hereby given that an Interim Dividend of Ten Cents (10c) per share, payable in Canadian Funds, has been declared by the Directors of Normetal Mining Corporation, Limited, payable 24th of June, 1946, to shareholders of Record at the close of business on the 14th of June, 1946.

By Order of the Board,

G. C. AMES,
Secretary-Treasurer.

Toronto, April 25th, 1946.

NOTE. Dividend cheques will be mailed to registered shareholders; therefore holders of certificates of the Company not registered in their own or their nominees' names should send such certificates to the Transfer Agents of the Company.

The Mining Corporation of Canada, Ltd., 350 Bay Street, Toronto 1, Ontario.

— or —

Barclays Trust Company of Canada, 214 St. James Street West, Montreal 1, P.Q. for registration in the holders' own names, to insure receipt of the above dividend.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the Preference Shares 1¾% ($1.75) for the current quarter;

On the Common Shares, 75c. per share;

Payable July 15th, 1946, to shareholders of record June 14th, 1946.

By Order of the Board.

W. P. Riley,
President.

Proprietary Mines Limited

DIVIDEND No. 29

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on July 8th, 1946, to shareholders of record at the close of business on June 8th, 1946.

By Order of the Board.

J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., May 30th, 1946.

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

Notice is hereby given that on May 29, 1946, the Board of Directors of this Company declared a dividend of fifty cents (50c) per share upon the outstanding Capital Stock of the Company, payable July 1, 1946, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government, to Shareholders of record at the close of business, June 17, 1946.

Cheques will be mailed to Shareholders.

By order of the Board,

W. E. SPRAGUE,
Secretary.

Hamilton, Canada, May 30, 1946.

Market Comment

Strikes and threatened strikes, though progressively losing steam as far as the market is concerned, were sufficiently disturbing this week to arrest a fully-primed resumption of the bull market, investment experts claim. The hard coal strike and the threatened maritime and rubber strike considerably offset the bullish news of the soft coal settlement.

Though Canadian industrial averages moved to new highs most of the individual gains were made in certain selective issues that have been receiving investors' attention now for several weeks. Foods and construction issues continued market favorites.

Base metals reacted downward in the face of Ottawa's refusal to sanction price increases in line with recently announced "hoists" in the United States. Also disappointing market-wise was the Washington proviso that "hoists" in the U. S. price ceilings would apply only to those companies, or mines, that had granted wage increases this year.

Canadian gold producers displayed some strength this week on reports that Ottawa was considering some form of tax relief for them.

Barron's: The Trader (New York) "All weathervanes, financial and industrial, point to clearing skies for industry and fair weather for the stock market. Historically, prices are undoubtedly high, but booms such as the present are laws unto themselves. Nothing on the horizon seems calculated to bring about the insistent preference for cash over equities that forecasts a serious decline."

* * *

Barron's: The Dow Theorist (New York) "If the rail average does exceed the February high soon, the primary upward movement would be reaffirmed. However, such a signal indicates only direction, and not duration."

* * *

New Highs and Lows

During the week ended June 3 there were 62 new highs recorded among the "general" stocks traded on Canadian stock exchanges and nine new lows. In the mining group there were four new highs and 64 new lows.

GENERAL

New Highs—1946

Abitibi
Acadia-Atlantic 5% pref.
Aluminium
Beatty Bros. (B)
Beaver Lumber
Bell Tele.
Brant. Roofing
Bright, T. G.
Bruck S. Mills
Caldwell Linen
Can. Cement pf.
Can. North. P. pf.
Can. W. Cable
Can. Canners
Do., 1st pref.
Do., 2nd pref.
Can. Dredge
Can. Food Prod.
Do., pref.
Can. Tire
Can. Vickers
Cassidy's pref.
David & Fre. p. B
de Havilland pf.
Dom. Coal pf.
Dom. Glass, new
Dom. Oilcloth
Dom. Malt
Dom. Scot. Inv. pf.
Dom. Square
Dom. Woollens
East Kootenay Pr.
Electrolux
Famous Players
Gypsum Lime
Howard Smith pf.
Inter. Power
MacLaren Pr.
McColl-Fron.
Nat. Grocers
Nat. Steel Car
Nuclear
Orange Crush
Orange Crush pf.
Ottawa El. Rly.
Photo Eng.
Prov. Trans. Rts.
Purity Flour pf.
River S. Mill (B)
Silverwoods pf.
Simpson (A)
Do. (B)
St. Lawr. Corp. A
St. Lawr. Pap. Pr.
St. Lawrence pf.
South. Investment
Tor. Gen. Trust
Trad. Fin. N. 4½%
United Fuel pf.
Do. (B)
West. Grocers

New Lows—1946

Biltmore Hats pref. (B) new
Brazilian Tract.
Can. F. Investment
Can. Starch pf.
C. W. Lumber
Dom. Chem. pf.
Mont. L. & Pr.
Mont. L. & Pr. Nts.
Rolland Paper

MINING

New Highs—1946

Akaitcho
Newnorth
Normetals
Pacific Gold

New Lows—1946

Ansley
Area
Aumaque
Bevcourt
Bralorne
Broulon
Buffalo Ankerite
Buffalo Red Lake
Calder B.
Callinan
Central Porc.
Cheskirk
Cochenour
Coniagas
Diversified M.
Donalda
East Malartic
Eldona
Gt. Y.K. C Warr.
Goldconda
Gold Crest
Golden Gate
Goldvue
Gunnar G.
Grull Wihksne
Hosco
Hugh Malartic
Jack Lake
Jacknife
Joliet Que.
Kay Rand
Kirk. Townsite
Lapaska
Lynx Y.K.
MacLeod C.
Magnet Cons.
Marlow R.
Martin McN.
Minto G.
Newnorth
Nib Yellowknife
Nicholson
Norbenite
North. Canada
Norsemen
Ogama-Rock
Pandora
Pen-Rey
Perron G.
Privateer
Quemont Warr.
Richmac
Rochette
Rush Lake
Siscoe
Soma-Duv.
Stadacona
Steeloy
Sullivan C.
Taylor B.
Tombill G.
Union Mining
Wasa Lake

OILS

New Highs—1946

Coastal
National Pete
Wellington

New Lows—1946

Alliance
British Dom.
Model
Spooner

The B. Greening Wire Company Limited

COMMON DIVIDEND NO. 35

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on May 27th, 1946, a dividend of Five cents per share on the Common Shares of the Company was declared payable July 2nd, 1946, to shareholders of record June 1st 1946.

F. J. MAW,
Secretary.

Hamilton, Ont., June 1st, 1946.

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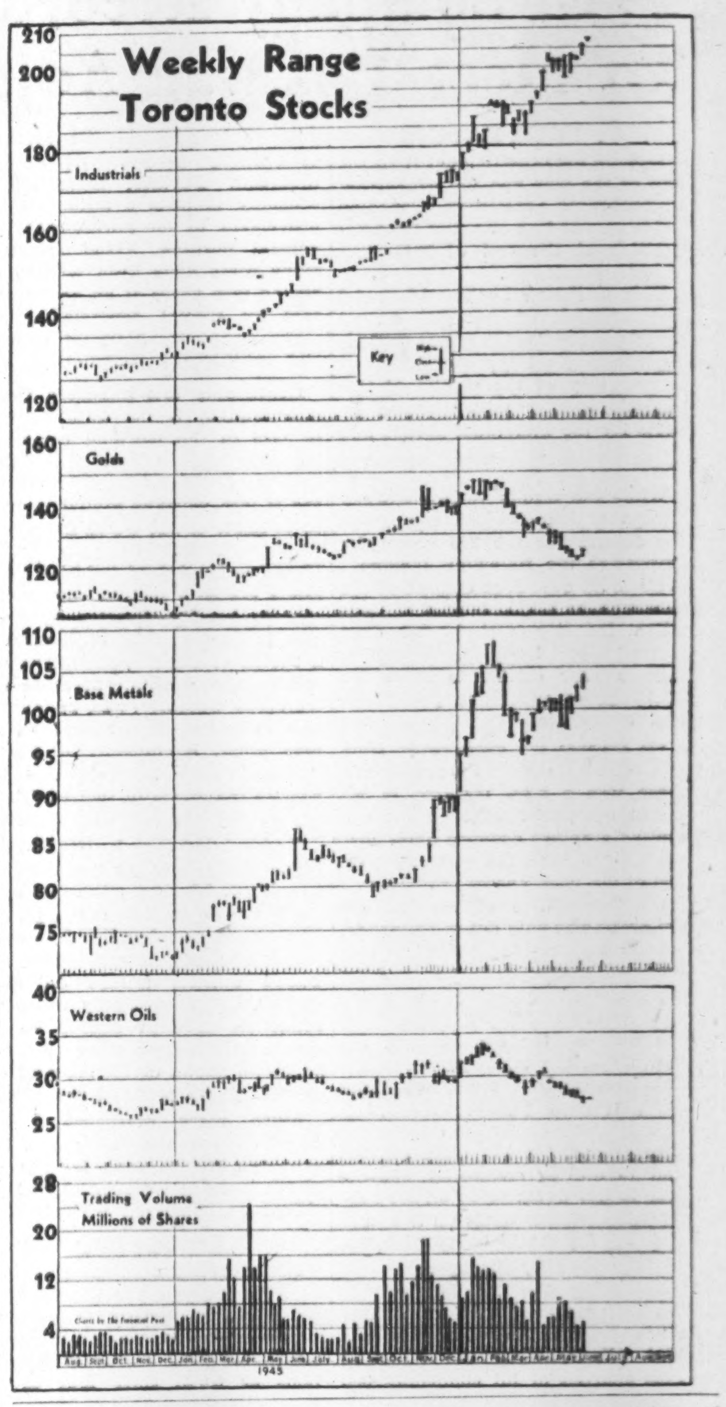

Can. Fairbanks Plans Expansion

An extensive expansion program has been decided upon for Canadian Fairbanks-Morse. The plan includes enlarging of Sherbrooke factory, both Ottawa and Toronto premises to provide additional warehouse space, and erection of new offices and warehouses in Edmonton and Saskatoon.

Work will start on the Sherbrooke factory as soon as possible and when completed, the foundry will be double its present capacity.

Business is showing a substantial increase, due chiefly to the larger volume of consumer merchandise, such as electrical appliances and farm equipment, now available, Vice-President G. M. Niven states. Sales of this type of equipment are more than offsetting the reduction in some production machinery, sales of which were abnormally high during the war.

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1945 Company Records Show Industry Strong To Meet Postwar Adjustment and Expansion

By JAMES H. JOYCE

Despite the unsettlement from the end of the war and the conversion to peacetime production, Canadian industry was in a stronger financial position at the end of 1945 than a year previously.

This is shown by The Financial Post analysis of the 1945 annual reports of 270 Canadian corporations representing all types of industry. A summary of the results of this analysis together with itemized reports for the individual groups and corporations are shown on this page.

While the results varied between groups and individual companies, the figures for the 270 companies emphasize the following factors:

(1) With over four months of the reconversion period behind it, Canadian industry was in an even stronger capital and liquid position than a year earlier to meet the challenge of peacetime production and competition.

(2) Despite the changeover from a wartime to peacetime economy there was a 3.3% increase in retained net profit although net operating earnings dropped 6.2%. This probably reflects the cushioning effect of the 100% excess profits tax.

(3) Only 67.7% of the retained net profit was paid out in dividends.

Most important finding is that the net worth and the working capital position of the 270 companies was not impaired by the end of the war. At the end of 1945, net worth (i.e. the total assets less all liabilities and reserves) of these firms totalled $3,943 millions, up $101 millions or 2.6% in the year. Two groups, the 33 public utilities and 15 milling companies, show a drop in net worth (only 0.1%). Percentage increases range up to a high of 12.3% for the 18 beverage firms.

Industry Stronger

Following the 14% growth in the basic financial strength of Canadian industry between 1939 and 1944 (disclosed by the Financial Post analysis of 151 companies last year) this adds to the strength of industry to meet its postwar problems. Further, these figures probably indicate a minimum improvement in the corporations' financial position. Fixed assets in many cases have been written off during war years at an accelerated rate by special depreciation and many companies have set up special contingency reserves.

Confirming this increased financial strength is the 5.3% increase in 1945 in the working capital of the 270 firms. (From $1.495 millions to $1,575 millions). At the end of 1945, working capital amounted to 39.9% of net worth in as compared with 38.9% a year earlier. Thus nearly 40% of industry's 1945 assets are in a mobile form which can be readily directed to grasp new production opportunities. With a period of rapid technical change and keen competition forecast, this increased liquidity will be an important factor. If not required for new plant, equipment, or in the business, then it gives one important indication of industry's ability to pay higher dividends.

Greatest increase in working capital—46.8%—was for the 18 beverage firms. Much smaller increases were shown by the other groups. The metals, merchandising, textiles, pulp and paper, transportation and public utilities groups all show decreases. This probably reflects a reduction in debt and/or an increase in fixed or other assets as no group shows dividends paid out exceeding the retained net profit.

Much more divergent results, however, are shown by the 1945 earnings picture than by the net worth and the working capital positions as compared with 1944.

Earnings Drop

Net operating earnings vary from a 50.3% increase for the beverage group to a 36.2% drop for the seven metal companies. Altogether the 270 companies show a drop of $55 millions or 6.2%. Only four of the 13 groups—beverages, construction, merchandising and foodstuffs—show higher net operating earnings. The nine others — public utilities, textiles, miscellaneous, oils, pulp and paper, milling, transportation, iron and steel and metals—all show decreases.

Despite poorer operating earnings, the retained net profit of the 270 companies was up nearly $9 millions or 3.3% in 1945 over 1944. Results vary from a 31.1% increase for the beverage group to a 8.4% drop for the three transportation firms. Only four of the 13 groups, —iron and steel, milling, public utilities and transportation—or less than half those with lower operating earnings, have a smaller retained net profit.

The EPT Cushion

The better results shown in retained net profit are no doubt due largely to the moderating effect on retained earnings of the 100% excess profits tax and of the increases in retained earnings permitted by the increased net worth of these firms. The record compares favorably with that of U. S. industry. Preliminary estimates indicate profits after taxes in the United States were down 7% in 1945 as compared with 1944. (U. S. Department of Commerce "Survey of Current Business" April, 1946).

Although retained profits were up $9 millions, the amount paid out in dividends was only $6 millions higher. Only 67.7% of the retained net profit was paid to shareholders in 1945 the same as in 1944. Investors holding shares of the 49 iron and steel firms would have fared best as these firms paid 27.9% more in dividends in 1945 than in 1944. Dividends were down for two groups—the seven metals and the 33 public utilities.

More Generous Dividends?

One explanation for the low yields which are returned at current prices by many stocks is seen from the low percentage of retained net profit paid in dividends by many firms. Four groups—transportation, beverage, pulp and paper, and milling—all paid out less than 60% of their retained net profit. Only two groups—public utilities and merchandising—passed on to shareholders more than 85% of the retained net profit.

Shareholders received a cash return of 4.8% on the total capital employed (the net worth) in 1945, which was the same as in 1944 and considerably above the 3% paid on Victory bonds. Top return of 10.3% was received by shareholders of the metal companies, lowest (1.5%) by holders of transportation shares. Holders of the volatile but popular stocks of the pulp and paper group only were paid a 2.8% return on their employed capital although 5.5% was earned by the group.

Transport Low

Total retained profit of all 270 companies indicates Canadian industry earned 7.1% on its capital employed, up slightly from the 7.0% for 1944. On this basis the beverages show the highest return (13.9%) reflecting the smaller amount paid out in dividends. The transportation companies again foot the list with a 3.9% return.

Throughout the analysis two groups stand out — the 18 beverage firms and the three transportation firms.

The beverage group shows the largest percentage increase in net worth, working capital, net operating earnings and retained net profit. This group had the biggest return on its capital employed in 1945 although it only paid shareholders 43.8% of its retained net profit.

The transportation group shows a 8.4% drop in retained net profit —the poorest for any group—and earns the least on its net worth. As C.P.R.'s figures dominate this group, it would serve as an indication of the need for the revision of rates now being requested and for other measures to place it in a fairer competitive position.

SUMMARY OF STATISTICS OF 270 COMPANIES, 1944 and 1945
(000's omitted)

	Net Oper. Earns. 1945 $	Net Oper. Earns. 1944 $	Chg. %	Retained Net Profit 1945 $	Retained Net Profit 1944 $	Chg. %	Dividends 1945 $	Dividends 1944 $	Chg. %	Net Working Capital 1945 $	Net Working Capital 1944 $	Chg. %	Net Worth 1945 $	Net Worth 1944 $	Chg. %
Beverages (18)	120,380	80,074	50.3	32,346	25,671	31.1	14,155	13,649	3.7	206,662	140,781	46.8	232,755	207,221	12.3
Construction (16)	14,846	13,291	11.7	3,436	3,138	9.5	2,165	2,006	7.9	28,809	26,721	7.8	72,865	71,051	2.6
Foodstuffs (18)	79,358	72,058	10.1	20,476	18,202	12.5	13,588	13,422	1.2	147,798	137,985	7.1	219,150	205,633	6.6
Iron and steel (49)	79,667	101,318	—21.4	22,928	23,641	—3.1	18,035	14,100	27.9	250,638	242,470	3.4	391,235	378,458	3.4
Merchandising (13)	16,567	14,922	11.0	4,412	4,277	3.2	3,917	3,739	4.8	26,708	27,607	—3.3	53,158	50,188	5.9
Metals (7)	104,515	163,928	—36.2	49,415	48,811	1.2	40,729	40,797	—0.2	259,244	261,744	—1.0	396,938	384,451	3.4
Miscellaneous (45)	94,508	98,373	—3.9	30,281	28,782	5.2	21,838	21,766	0.3	183,174	161,787	13.2	330,132	324,606	1.5
Oils (8)	38,413	40,078	—4.2	22,427	21,180	5.9	18,108	17,151	5.6	106,312	104,891	1.3	203,473	199,990	1.7
Pub. utilities (33)	123,020	124,532	—1.3	29,600	31,539	—6.2	26,568	26,817	—0.9	52,687	63,486	—17.1	666,584	667,090	—0.1
Pulp & paper (25)	89,809	98,352	—8.7	22,984	21,109	8.9	11,673	11,459	1.9	164,054	171,133	—4.1	418,835	407,016	2.9
Textiles (20)	13,197	13,414	—1.7	3,855	3,759	2.6	2,972	2,836	4.8	34,943	35,943	—2.8	56,321	55,944	0.7
Transportation (3)	40,687	48,068	—15.4	32,875	35,880	—8.4	12,725	12,706	0.1	87,778	96,090	—8.7	850,598	839,101	1.4
Milling (15)	11,661	13,322	—12.5	3,671	3,737	—1.8	2,097	2,095	0.1	25,847	24,620	5.0	51,236	51,297	—0.1
Total, 270 companies	826,628	881,730	6.2	278,706	269,726	3.3	168,570	182,543	3.3	1,574,564	1,495,258	5.3	3,943,280	3,842,046	2.6

Number of companies in each group shown in brackets.

SUMMARY OF STATISTICS OF 270 COMPANIES, 1944 and 1945

	Net Profit as % of Net Oper. Earnings 1945	Net Profit as % of Net Oper. Earnings 1944	Dividends as % of Net profit 1945	Dividends as % of Net profit 1944	Dividends as % of Net Operating Earnings 1945	Dividends as % of Net Operating Earnings 1944	Dividends as % of Net Worth 1945	Dividends as % of Net Worth 1944	Net Profit as % of Net Worth 1945	Net Profit as % of Net Worth 1944	Net Operating Earnings as % of Net Worth 1945	Net Operating Earnings as % of Net Worth 1944
Beverages	26.9	32.1	43.8	53.2	11.8	17.0	6.1	6.6	13.9	12.4	51.7	38.6
Construction	23.1	23.6	63.0	63.9	14.6	15.1	3.0	2.8	4.7	4.4	20.4	18.7
Foodstuffs	25.8	25.3	66.4	73.7	17.1	18.6	6.2	6.5	9.3	8.9	36.2	35.0
Iron & steel	28.8	23.3	78.7	59.6	22.6	13.9	4.6	3.7	5.9	6.2	20.4	26.8
Merchandising	26.6	28.7	88.8	87.4	23.6	25.1	7.4	7.4	8.3	8.5	31.2	29.7
Metals	47.3	29.8	82.4	83.6	39.0	24.9	10.3	10.6	12.4	12.7	26.3	42.6
Miscellaneous	32.0	29.2	72.1	75.6	23.1	22.1	6.6	6.7	9.2	8.9	28.6	30.3
Oils	58.4	52.8	80.7	81.0	47.1	42.8	8.9	8.6	11.0	10.6	18.9	20.0
Pub. utilities	33.7	30.6	89.8	85.0	21.6	21.5	4.0	4.0	4.4	4.7	18.5	18.7
Pulp & paper	25.6	21.5	50.8	54.3	13.0	11.7	2.8	2.8	5.5	5.2	21.4	24.2
Textiles	29.2	28.0	77.1	75.4	22.5	21.1	5.3	5.1	6.8	6.7	23.4	24.0
Transportation	80.8	74.6	38.7	35.4	31.3	26.4	1.5	1.5	3.9	4.3	4.8	5.7
Milling	31.5	28.1	57.1	56.1	18.0	15.7	4.1	4.1	7.2	7.3	22.8	26.0
270 companies	24.1	25.3	67.7	67.7	22.8	20.7	4.8	4.8	7.1	7.0	21.0	22.9

OILS

	Fiscal Yr.	Net Op. Earnings 1945 ($000)	Net Op. Earnings 1944 ($000)	Net Profit 1945 ($000)	Net Profit 1944 ($000)	Dividends 1945 ($000)	Dividends 1944 ($000)	Net Working Cap. 1945 ($000)	Net Working Cap. 1944 ($000)	Net Worth 1945 ($000)	Net Worth 1944 ($000)
Cdn. Oil	Dec. 31/45	1,852	1,784	377	327	371	160	4,811	2,996	8,616	6,536
B. A. Oil	Dec. 31/45	8,115	8,338	3,151	3,050	2,773	2,773	14,930	13,901	28,070	27,692
North Star Oil	Dec. 31/45	528	686	176	181	88	70	395	681	2,411	2,323
Supertest Pet.	Dec. 31/45	838	597	463	317	177	122	74	377	4,488	4,202
McColl-Frontenac	Dec. 31/45	5,658	5,022	1,465	950	1,132	457	10,684	11,452	21,267	20,482
Imperial Oil	Dec. 31/45	20,678	22,943	16,617	16,193	13,483	13,483	74,521	74,702	137,262	137,417
Stuart Oil	May 31/45	716	685	150	139	65	67	550	480	772	761
Thayers Oil	Dec. 31/45	28	23	28	23	19	19	347	302	587	577
8 Companies		38,413	40,078	22,427	21,180	18,108	17,151	106,312	104,891	203,473	199,990

METALS

	Fiscal Yr.	Net Op. Earnings 1945 ($000)	Net Op. Earnings 1944 ($000)	Net Profit 1945 ($000)	Net Profit 1944 ($000)	Dividends 1945 ($000)	Dividends 1944 ($000)	Net Working Cap. 1945 ($000)	Net Working Cap. 1944 ($000)	Net Worth 1945 ($000)	Net Worth 1944 ($000)
Aluminium Ltd.	Dec. 31/45	27,029	81,179	11,810	11,005	6,437	6,438	88,476	113,743	103,738	96,897
Consol. Mining & Smelt.	Dec. 31/45	23,269	15,277	11,512	9,790	8,190	8,190	38,366	32,048	44,964	41,086
International Nickel	Dec. 31/45	54,707	63,038	25,011	26,528	25,269	25,269	122,190	106,711	229,223	229,471
Cdn. Bronze	Dec. 31/45	564	644	201	205	198	198	847	901	1,757	1,716
Morrison Brass	Dec. 31/45	141	230	70	31	....	....	363	181	1,338	1,194
Pressed Nickel	Dec. 31/45	417	992	173	292	134	201	1,109	1,062	1,734	1,730
Falconbridge	Dec. 31/45	1,388	2,568	638	960	501	501	7,893	7,098	14,184	12,357
7 Companies		107,515	163,928	49,415	48,811	40,729	40,797	259,244	261,744	396,938	384,451

PULP AND PAPER

	Fiscal Yr.	Net Op. Earnings 1945 ($000)	Net Op. Earnings 1944 ($000)	Net Profit 1945 ($000)	Net Profit 1944 ($000)	Dividends 1945 ($000)	Dividends 1944 ($000)	Net Working Cap. 1945 ($000)	Net Working Cap. 1944 ($000)	Net Worth 1945 ($000)	Net Worth 1944 ($000)
Great Lakes Paper	Dec. 31/45	1,522	1,636	321	321	300	300	3,694	3,807	8,448	8,426
Dom. Envelopes	Dec. 31/45	241	258	42	39	14.4	14.4	303	297	682	623
Powell River Co.	Dec. 31/45	6,303	6,493	2,027	2,107	1,460	1,344.6	5,574	5,377	10,411	9,110
B. C. Pulp & Paper	Dec. 31/45	1,760	1,437	415	353	....	....	2,256	2,234	4,548	4,179
Minnesota & Ont. Paper	Dec. 31/45	4,176	3,907	1,549	1,114	....	....	11,138	10,982	35,869	32,431
Price Bros.	Dec. 31/45	6,833	6,666	1,849	1,073	1,031	1,135	13,162	14,321	40,006	41,077
Brompton Pulp & P.	Dec. 31/45	866	1,003	308	310	300	300	1,993	3,288	8,280	8,272
St. Lawr. Paper	Dec. 31/45	1,276	1,356	431	430	391	394	4,229	4,137	14,710	14,841
Lake St. John Paper	Dec. 31/45	1,503	1,527	311	309	308	108	3,455	3,446	2,784	2,808
Ont. Paper Co.	Dec. 31/45	43,319	50,820	8,546	8,448	4,630	4,630	65,465	71,122	168,602	164,086
Bathurst P. & P.	Dec. 31/45	1,169	1,394	378	380	400	400	3,424	4,383	16,808	16,801
Brown Co.	Nov. 30/45	3,249	3,256	1,220	1,298	....	....	13,972	13,384	21,965	21,021
Corrugated Paper Box	Dec. 31/45	341	314	96	80	37.5	88.5	642	581	1,147	1,243
Donnacona	Dec. 31/45	1,354	1,315	289	274	188	188	2,209	2,447	3,429	3,305
Fraser Cos.	Dec. 31/45	5,543	6,129	1,764	1,458	742	390	6,350	5,691	11,122	10,184
Journal Publishing	Dec. 31/45	174	147	76	71	52	36	461	428	846	810
Hinde & Dauch	Dec. 31/45	895	915	407	418	300	300	2,587	2,374	4,092	3,955
Rolland Paper	Dec. 31/45	510	507	132	135	126	126	1,170	1,284	3,129	3,236
Cdn. Wirebound Boxes	Apr. 30/45	532	403	84	72	76	76	300	245	1,787	1,729
Dryden Paper	Sept. 30/45	427	482	19	86	....	....	511	807	4,915	4,871
Consol. Press	Mar. 31/45	385	306	25	29	43	20	359	380	1,007	978
Howard Smith	Dec. 31/45	3,792	4,059	1,083	1,057	430	430	7,905	7,865	16,537	16,128
Provincial Paper	Dec. 31/45	932	1,155	297	253	245	245	3,565	3,615	5,052	4,990
St. Lawr. Corp.	Dec. 31/45	298	298	287	282	264	263	....		14,738	14,684
Bowaters	Dec. 31/45	2,409	2,569	1,028	712	335	670	9,330	8,638	17,921	17,228
25 Companies		89,809	98,352	22,984	21,109	14,672.9	11,458.5	164,054	171,133	418,835	407,016

IRON AND STEEL

	Fiscal Yr.	Net Op. Earnings 1945 ($000)	Net Op. Earnings 1944 ($000)	Net Profit 1945 ($000)	Net Profit 1944 ($000)	Dividends 1945 ($000)	Dividends 1944 ($000)	Net Working Cap. 1945 ($000)	Net Working Cap. 1944 ($000)	Net Worth 1945 ($000)	Net Worth 1944 ($000)
Fleury-Bissell	Oct. 31/45	d9	8	d28	6	....	....	125	163	350	379
Waterloo Mfg.	Dec. 31/45	162	193	87	86	60	....	315	337	735	702
Canada Machinery	Jan. 31/46	164	165	56	35	26	26.1	378	314	1,418	455
Can. Found. & Forgings	Dec. 31/45	259	398	128	83	68	68.4	1,144	935	2,201	2,144
Dom. Steel & Coal	Dec. 31/45	4,211	4,077	1,249	575	....	....	20,217	18,708	41,844	40,595
General Steel Wares	Dec. 31/45	1,302	2,202	546	540	436.5	475.6	3,738	3,381	7,087	6,943
Can. Cycle & Motor	Dec. 31/45	680	770	290	321	169.9	189	2,135	2,010	3,354	3,141
Dom. Engineering	Dec. 31/45	2,098	1,679	520	519	250	250	4,527	4,241	4,826	4,586
Steel of Canada	Dec. 31/45	10,772	11,990	1,999	2,499	2,159.5	2,159.5	26,066	27,136	51,092	48,816
Russell Industries	Dec. 31/45	1,441	2,008	545	478	221.1	235.7	5,514	5,079	6,090	5,507
Can. Wire & Cable	Dec. 31/45	993	1,813	480	622	431.8	431.8	4,379	4,806	6,645	6,532
Can. Iron Foundries	Dec. 31/45	906	970	574	452	313.9	252.9	1,816	1,684	7,586	7,402
Atlas Steels	Dec. 31/45	2,289	2,542	557	527	160.6	129.8	4,053	2,135	4,798	3,332
Dom. Foundries	Dec. 31/45	1,694	4,407	523	1,124	511	511	3,891	5,726	9,030	9,018
Enamel & Heating	Dec. 31/45	49	109	9	30	....	....	139	208	757	745
Can. Fairbanks-Morse	Dec. 31/45	1,791	1,655	260	230	168	168	3,885	3,765	4,580	4,488
Can. Gen. Elect.	Dec. 31/45	6,540	8,536	2,181	2,121	1,625.7	1,625.7	19,887	21,763	25,999	25,821
Ham. Bridge	Dec. 29/45	382	685	166	109	....	....	1,722	1,597	2,920	2,752
J. H. Ashdown	Dec. 31/45	1,449	1,155	253	238	170.2	170.2	2,868	2,904	5,376	5,198
United Steel	Dec. 31/45	834	936	226	182	35.6	35.6	2,655	1,439	4,417	4,248
Capital Wire Cloth	Dec. 31/45	103	66	43	35	15	15	254	238	339	323
Gurney Foundry	Dec. 31/45	217	136	31	9	....	....	456	582	1,121	1,090
Int. Metal Ind.	Dec. 31/45	1,733	2,457	804	731	497.7	497.2	5,264	5,420	7,088	7,537
Ford Motor	Dec. 31/45	3,968	8,205	1,681	2,832	1,244.2	1,659	25,622	24,818	43,915	43,327
Amalg. Electric	Dec. 31/45	252	350	94	94	50.6	50.6	1,378	887	1,433	1,380
Burlington Steel	Dec. 31/45	263	341	118	136	84	84	1,179	1,294	1,750	1,761
Cockshutt Plow	Dec. 31/45	992	1,376	266	399	150.3	150.3	5,048	5,456	8,465	8,470
Dom. Bridge	Oct. 31/45	4,646	8,016	830	672	616.7	616.7	11,098	10,852	20,619	21,282
Eastern Steel	Nov. 30/45	519	556	102	100	77.6	76.0	1,071	1,151	1,652	1,563
Easy Washing Machine	Dec. 31/45	90	122	25	26	19.9	17.9	143	160	306	293
John Inglis	Mar. 31/45	1,444	1,649	167	188	62.5	....	1,347	1,282	2,399	2,171
Massey-Harris	Nov. 30/45	7,091	7,803	1,588	1,413	604.5	604.5	30,956	27,319	21,617	20,251
Algoma Steel	Apr. 30/45	3,502	4,198	1,112	1,058	87	89	7,066	7,622	20,939	20,078
Beatty Bros.	Sept. 30/45	994	602	388	328	204	103	4,375	5,218	5,344	5,968
Greening Wire	June 30/45	635	453	122	148	114	114	1,175	1,146	2,342	2,293
Hayes Steel	July 31/45	986	1,222	125	128	45	45	1,598	1,526	2,584	2,351
Kelvinator	Sept. 30/45	386	383	154	201	100	100	1,227	572	2,433	1,402
MacKinnon Steel	July 30/45	57	71	26	23	19	18	239	227	532	532
Nat. Steel Car	June 30/45	2,057	3,236	987	789	702	702	7,235	7,449	10,870	10,536
Ont. Steel	June 30/45	457	545	89	89	74	74	539	591	1,908	1,844
Sawyer Massey	Sept. 30/45	331	502	44	44	....	....	412	346	367	337
Page-Hersey	Dec. 31/45	1,494	1,502	1,005	958	866	866	8,259	8,186	9,012	9,012
Sangamo	Dec. 31/45	402	301	140	130	45	45	790	887	1,315	1,220
Cdn. Westinghouse	Dec. 31/45	3,651	4,692	1,446	1,495	1,106	1,092	15,463	13,351	19,097	17,162
English Electric	Dec. 31/45	340	320	127	74	41.7	42.3	842	1,008	2,319	2,293
John Bertram	Dec. 31/45	561	1,455	298	283	36	24	2,504	2,590	2,604	2,896
Robert Mitchell	Dec. 31/45	461	1,287	85	106	145	145	765	1,164	2,006	2,357
Can. Loco. Co.	Dec. 31/45	3,396	2,324	182	186	159.5	....	830	825	2,446	2,035
Westeel Products	Dec. 31/45	712	850	228	209	118	118	2,049	1,972	3,308	3,400
49 Companies		79,667	101,318	22,928	23,641	18,035	14,099.8	250,638	242,470	391,235	378,458

MERCHANDISING

	Fiscal Yr.	Net Op. Earnings 1945 ($000)	Net Op. Earnings 1944 ($000)	Net Profit 1945 ($000)	Net Profit 1944 ($000)	Dividends 1945 ($000)	Dividends 1944 ($000)	Net Working Cap. 1945 ($000)	Net Working Cap. 1944 ($000)	Net Worth 1945 ($000)	Net Worth 1944 ($000)
Jenkins Groceterias	Dec. 31/45	152	214	27	24	....	....	490	433	213	149
Western Grocers	Dec. 31/45	953	771	348	346	167	167	2,128	2,322	4,211	3,951
Holt, Renfrew	Jan. 31/46	231	209	144	124	87.5	105	1,207	1,233	3,099	2,913
Zellers Ltd.	Jan. 31/45	1,261	1,172	374	329	235	210	1,721	1,898	4,398	4,162
Stedman Bros.	Dec. 31/45	950	823	287	287	150.6	153	1,744	1,806	2,305	2,151
Cassidy's Ltd.	Dec. 31/45	434	550	199	122	113.1	113.1	2,555	2,117	2,995	2,644
J. S. Mitchell	Dec. 31/45	303	273	54	49	37.5	37.5	762	751	1,038	972
G. Tamblyn	Dec. 31/45	641	598	160	106	104.6	104.6	989	811	1,701	1,490
Simpsons Ltd.	Jan. 2/46	8,398	7,081	1,426	1,422	1,729.7	1,631.3	7,633	8,974	21,254	20,013
Loblaws	May 31/45	1,920	1,750	1,055	1,045	1,035	1,035	4,121	3,912	6,979	6,933
Legare Ltd.	Sept. 30/45	384	419	114	216	59.2	....	932	985	1,409	1,400
Great West Saddlery	Dec. 31/45	225	277	68	62	24	24	971	963	1,539	1,483
Agnew Surpass	May 31/45	715	785	156	145	174	158	1,455	1,402	2,017	1,925
13 Companies		16,567	14,922	4,412	4,277	3,917.2	3,738.5	26,708	27,607	53,158	50,188

TRANSPORTATION

	Fiscal Yr.	Net Op. Earnings 1945 ($000)	Net Op. Earnings 1944 ($000)	Net Profit 1945 ($000)	Net Profit 1944 ($000)	Dividends 1945 ($000)	Dividends 1944 ($000)	Net Working Cap. 1945 ($000)	Net Working Cap. 1944 ($000)	Net Worth 1945 ($000)	Net Worth 1944 ($000)
Can. Steamships	Dec. 31/45	3,842	3,769	1,063	973	873	873	3,665	6,640	18,147	17,912
Colonial Steamships	Dec. 31/45	791	1,139	198	207	120	90	1,258	965	1,192	1,054
C. P. R.	Dec. 31/45	36,054	43,160	31,614	34,700	11,732	11,743	82,855	88,485	831,259	820,135
3 Companies		40,687	48,068	32,875	35,880	12,725	12,706	87,778	96,090	850,598	839,101

TEXTILES

	Fiscal Yr.	Net Op. Earnings 1945 ($000)	Net Op. Earnings 1944 ($000)	Net Profit 1945 ($000)	Net Profit 1944 ($000)	Dividends 1945 ($000)	Dividends 1944 ($000)	Net Working Cap. 1945 ($000)	Net Working Cap. 1944 ($000)	Net Worth 1945 ($000)	Net Worth 1944 ($000)
Penmans Ltd.	Dec. 31/45	1,098	1,138	335	396	258	258	3,637	3,457	5,640	5,512
Monarch Knitting	Dec. 31/45	245	259	76	74	102	53	527	1,154	1,514	2,341
Montreal Cottons	Dec. 31/45	1,056	1,161	405	408	330	330	3,983	4,064	7,396	7,498
Wool Combing Corp.	Dec. 31/45	254	201	68	69	75	25	200	221	462	418
Acme Glove	Dec. 31/45	231	288	70	67	45	45	1,057	1,039	1,395	1,353
Bruck Silk	Dec. 31/45	851	820	87	66	63	50	1,631	1,572	1,944	1,916
Cdn. Celanese	Dec. 31/45	4,906	4,853	1,390	1,394	1,153	1,274	9,583	10,369	16,162	15,886
Caldwell Linen	Dec. 31/45	227	252	81	81	63	63	403	450	838	810
Cosmos Imperial	Dec. 31/45	418	539	155	147	135	135	1,788	1,748	2,649	2,621
Hamilton Cotton	Dec. 31/45	388	435	132	134	72	72	1,631	1,572	1,944	1,910
Mercury Mills	Dec. 31/45	492	519	154	137	76	19	1,567	1,499	1,841	1,745
Tooke Bros.	Dec. 31/45	173	208	37	43	29	29	509	503	1,207	1,182
Belding-Corticelli	Nov. 30/45	563	553	131	126	106	106	1,648	1,599	2,540	2,437
Biltmore Hats	Nov. 30/45	216	184	79	80	48	36	523	502	598	560
Circle Bar	June 30/45	156	168	41	36	12	6	595	599	742	697
Dom. Fabrics	Dec. 31/45	262	259	132	134	113	113	776	724	1,161	1,133
Harding Carpets	Oct. 31/45	425	290	141	81	41	35	1,515	1,330	2,030	1,656
Riverside Silk	Dec. 31/45	72	64	72	64	70	70	596	568	845	832
Woods Mfg.	Dec. 31/45	911	968	197	157	129.1	64.5	2,337	2,420	3,158	2,812
Cdn. Converters	Apr. 30/45	253	255	72	65	52	52	1,245	777	2,395	2,364
20 Companies		13,197	13,414	3,855	3,759	2,972.1	2,835.5	34,943	35,943	56,321	55,944

PUBLIC UTILITIES

	Fiscal Yr.	Net Op. Earnings 1945 ($000)	Net Op. Earnings 1944 ($000)	Net Profit 1945 ($000)	Net Profit 1944 ($000)	Dividends 1945 ($000)	Dividends 1944 ($000)	Net Working Cap. 1945 ($000)	Net Working Cap. 1944 ($000)	Net Worth 1945 ($000)	Net Worth 1944 ($000)
Gatineau Power	Dec. 31/45	8,673	8,199	2,449	2,216	2,298	2,215	3,079	4,336	47,004	47,213
Can. Marconi	Dec. 31/45	598	1,571	198	199	182	182	2,468	2,698	5,623	5,608
Saguenay Power	Dec. 31/45	4,431	4,407	1,199	1,149	1,159	1,115	698	949	30,387	30,395
Ottawa Electric Railway	Dec. 31/45	1,348	1,533	125	121	70.3	70.3	1,179	1,144	2,844	2,706
Northwest Util.	Dec. 31/45	1,247	943	434	361	340	290	1,026	223	5,400	4,232
Ont. Utilities	Dec. 31/45	3,243	3,636	988	1,016	752	586	2,350	4,439	9,495	14,108
B. C. Power	Dec. 31/45	3,848	3,816	1,525	1,651	1,600	1,600	d129	777	67,606	67,394
Calgary Power	Dec. 31/45	2,097	2,219	483	455	354	354	96	d1,774	10,162	10,065
Can. Light & Power	Dec. 31/45	265	294	14	24	....	16.6	700	611	3,362	3,348
Quebec Telephone	Dec. 31/45	117	131	24	20	15	15	11	d25	830	833
Jamaica Pub. Service	Dec. 31/45	623	586	301	263	217	204	162	455	4,089	3,771
Great Lakes Power	Dec. 31/45	997	941	207	174	352.5	172.5	563	532	4,651	4,785
Winnipeg Electric	Dec. 31/45	6,327	6,002	554	1,291	250	250	d526	170	18,790	18,785
Cdn. Western Nat. Gas	Dec. 31/45	1,251	1,048	486	504	390	391	877	1,062	11,949	11,894
Bell Telephone	Dec. 31/45	34,463	31,200	6,003	5,967	6,898	6,843	361	4,962	104,611	102,810
Consumers' Gas	Sept. 30/45	8,970	8,466	2,164	2,096	1,164.4	1,164.4	4,374	4,365	18,525	18,684
B. C. Telephone	Dec. 31/45	2,659	2,621	689	644	690	690	1,516	2,078	10,777	11,001
Can. N. Power	Dec. 31/45	1,338	2,569	480	567	625	625	938	4,647	6,131	7,832
Maritime Telephone	Dec. 31/45	2,085	2,086	373	366	407	393	1,261	1,111	6,341	6,181
N. B. Telephone	Dec. 31/45	1,350	1,237	514	410	320	320	d255	d161	7,109	6,969
Ottawa Light, Heat	Dec. 31/45	1,075	996	202	230	169	169	580	553	4,952	4,833
Prov. Transport	Dec. 31/45	1,512	1,312	188	162	100	100	310	640	2,360	2,071
Shawinigan Water	Dec. 31/45	11,062	10,774	2,306	2,324	2,004	1,960	2,678	7,014	73,065	72,647
Twin City Rapid	Dec. 31/45	4,903	5,015	933	832	213	210	2,443	1,261	27,849	27,125
West. Cdn. Hydro	June 30/45	511	473	65	60	53	53	32	141	884	890
Anglo-Cdn. Tel.	Dec. 31/45	563	555	536	531	519	519	526	469	11,902	11,865
Quebec Power	Dec. 31/45	1,962	1,903	571	568	553	553	2,003	1,172	11,725	11,711
West Kootenay P. & L.	Dec. 31/45	3,159	3,055	1,439	1,317	1,257.4	1,257.4	4,760	3,575	13,598	13,445
Montreal L., H. & P.	Dec. 31/45	3,987	9,950	2,418	4,575	2,244	3,456	8,823	8,174	110,545	110,467
Montreal Tramways	Dec. 31/45	4,698	4,167	169	133	....	....	4,602	3,082	9,646	9,496
S. Can. Power	Sept. 30/45	2,190	1,997	679	683	745	745	3,559	3,486	15,756	15,749
Det. & Can. Tunnel	Oct. 31/45	1,037	636	523	272	394	158	965	769	5,459	5,657
Det. Int. Bridge	Dec. 31/45	431	194	361	178	233	140	657	551	3,157	3,030
33 Companies		123,020	124,532	29,600	31,359	26,568.6	26,817.2	52,687	63,486	666,584	667,090

MILLING

	Fiscal Yr.	Net Op. Earnings 1945 ($000)	Net Op. Earnings 1944 ($000)	Net Profit 1945 ($000)	Net Profit 1944 ($000)	Dividends 1945 ($000)	Dividends 1944 ($000)	Net Working Cap. 1945 ($000)	Net Working Cap. 1944 ($000)	Net Worth 1945 ($000)	Net Worth 1944 ($000)
Reliance Grain	Dec. 31/45	927	1,253	244	240	194.9	192.4	1,490	1,252	4,273	4,164
Canada Bread	June 30/45	709	805	263	237	157.5	157.5	316	269	3,326	3,235
Cdn. Bakeries	Aug. 31/45	439	488	42	49	45.2	45.7	123	98	420	1,343
Collingwood Term.	Dec. 31/45	155	162	23	31	10.0	19.2	99	61	281	290
Maple Leaf Milling	July 31/45	1,882	2,191	493	511	....	....	2,363	2,045	4,174	3,744
Fed. Grain	July 31/45	972	1,030	216	217	120	180	2,771	2,728	5,342	5,237
Lake of the Woods	Aug. 31/45	980	923	390	387	282.2	282.2	2,672	2,464	7,652	7,441
Ogilvie Flour	Aug. 31/45	2,096	2,167	1,112	1,055	740	740	7,712	7,962	8,571	8,134
Purity Flour	July 31/45	1,211	1,422	219	205	88	48	1,483	1,337	4,753	5,457
St. Lawr. Flour	Aug. 31/45	254	338	131	128	107	107	1,160	856	1,444	1,415
Tor. Elevators	July 31/45	802	891	186	201	130	131	1,024	1,198	3,376	3,288
Western Grain	July 31/45	483	876	50	139	....	....	1,482	1,262	2,796	2,740
Goderich Elev.	Mar. 31/45	247	204	80	79	63	63	364	321	1,312	1,280
Brantford Cord.	Aug. 31/45	194	246	112	145	73.3	43.7	1,991	1,997	2,291	2,355
Dover Ind.	Sept. 30/45	310	326	110	113	85.6	85.6	797	770	1,225	1,174
15 Companies		11,661	13,322	3,671	3,737	2,096.7	2,095.3	25,847	24,620	51,236	51,297

FOODSTUFFS

	Fiscal Yr.	Net Op. Earnings 1945 ($000)	Net Op. Earnings 1944 ($000)	Net Profit 1945 ($000)	Net Profit 1944 ($000)	Dividends 1945 ($000)	Dividends 1944 ($000)	Net Working Cap. 1945 ($000)	Net Working Cap. 1944 ($000)	Net Worth 1945 ($000)	Net Worth 1944 ($000)
Canada & Dom. Sugar	Dec. 31/45	1,809	2,556	941	1,328	1,200	1,500	16,402	17,035	17,697	17,968
Quinte Milk	Dec. 31/45	63	71	24	20	12.4	12.4	96	74	197	180
G. Weston	Dec. 31/45	3,733	4,129	850	777	485.3	431	1,936	2,134	9,667	9,132
Borden Co.	Dec. 31/45	45,765	39,934	12,094	9,988	7,623.7	7,267.9	78,887	74,001	107,217	103,638
Fanny Farmer	Dec. 31/45	2,784	3,638	811	810	605.4	611.5	2,617	2,161	3,239	2,913
Consol. Bakeries	Dec. 29/45	931	810	383	310	271.5	258.9	1,982	1,711	4,092	3,919
Burns & Co.	Dec. 26/45	1,511	2,065	298	316	....	....	3,283	3,316	8,644	4,173
Silverwoods	Mar. 31/45	915	922	105	122	125.4	123.1	1,207	808	2,035	1,241
Blue Ribbon Corp.	June 30/45	446	358	131	117	67	75	1,499	1,359	2,204	2,791
Can. Vinegars	Nov. 30/45	214	212	83	82	69	55	521	487	1,502	1,409
Can. Packers	Mar. 30/45	6,658	5,912	1,275	1,348	900	900	8,955	9,692	13,636	12,711
Catelli Food	Nov. 30/45	346	268	80	80	54	40	552	404	1,422	1,404
Laura Secord	Sept. 30/45	471	582	219	232	230	230	1,904	1,896	2,196	2,171
B. C. Packers	Apr. 30/45	1,037	859	354	281	204.4	204.4	2,871	1,489	5,892	5,198
Carnation Co.	Dec. 31/45	11,458	8,493	2,447	1,930	1,455	1,419	21,023	17,424	32,204	29,237
Wilsil Ltd.	Dec. 29/45	559	438	203	203	135.7	135.7	1,714	1,634	2,477	2,381
Canada Starch	Dec. 31/45	382	508	79	161	107	214	1,876	1,882	3,667	3,597
Viau Ltd.	Jan. 31/46	276	303	99	97	42	44	473	478	1,162	1,492
18 Companies		79,358	72,058	20,476	18,202	13,587.8	13,431.9	147,798	137,985	219,150	205,633

CONSTRUCTION

	Fiscal Yr.	Net Op. Earnings 1945 ($000)	Net Op. Earnings 1944 ($000)	Net Profit 1945 ($000)	Net Profit 1944 ($000)	Dividends 1945 ($000)	Dividends 1944 ($000)	Net Working Cap. 1945 ($000)	Net Working Cap. 1944 ($000)	Net Worth 1945 ($000)	Net Worth 1944 ($000)
Foundation Co.	Dec. 31/45	476	1,022	125	141	118.4	118.4	847	1,031	2,151	2,149
Cooksville Co.	Dec. 31/45	201	97	60	....	....	....	767	728	2,647	2,583
Standard Clay	Dec. 31/45	24	11	d15	d32	....	....	274	298	713	729
Building Prods.	Dec. 31/45	1,680	1,459	335	334	314.2	290	2,444	1,872	3,147	2,961
Nat. Sewer Pipe	Oct. 31/45	d12	d38	20	13	....	....	1,105	1,044	1,911	1,876
Brandram Henderson	Sept. 30/45	259	162	8	5	....	....	345	272	531	438
Brantford Roof.	Oct. 31/45	161	179	37	37	....	....	556	183	594	557
Can. Cement	Nov. 30/45	4,987	3,782	1,080	828	1,004	1,004	8,208	7,325	30,306	30,057
Imp. Varnish	Aug. 31/45	135	176	66	67	53.6	48.2	684	713	908	893
Int. Paints	Sept. 30/45	405	487	84	84	84	63	821	826	1,052	1,050
Murphy Paints	Aug. 31/45	384	533	146	152	73	73	810	713	1,179	1,125
Sherwin Williams	Aug. 31/45	1,987	1,773	556	460	377	362	5,960	5,781	13,639	13,254
Stand. Paving	Mar. 31/45	237	280	24	33	47	47	452	314	948	918
Gypsum, Lime	Nov. 30/45	1,104	888	192	239	....	....	1,417	1,571	3,880	3,630
Cdn. Dredge & Dock	Dec. 31/45	53	22	11	105	....	....	814	868	2,121	2,111
Dom. Tar & Chem.	Dec. 31/45	2,765	2,458	707	672	94	....	3,305	3,182	7,138	6,680
16 Companies		14,846	13,291	3,436	3,138	2,165.2	2,005.6	28,809	26,721	72,865	71,051

BEVERAGES

	Fiscal Yr.	Net Op. Earnings 1945 ($000)	Net Op. Earnings 1944 ($000)	Net Profit 1945 ($000)	Net Profit 1944 ($000)	Dividends 1945 ($000)	Dividends 1944 ($000)	Net Working Cap. 1945 ($000)	Net Working Cap. 1944 ($000)	Net Worth 1945 ($000)	Net Worth 1944 ($000)
Blue Top	Dec. 31/45	579	620	132	128	....	2	887	728	1,770	1,583
Canada Malting	Dec. 31/45	1,908	1,753	582	547	497	497	4,449	4,150	7,678	7,462
Sicks Breweries	Dec. 31/45	3,012	2,260	541	459	476	357	2,022	1,746	4,960	4,327
Cdn. Breweries	Oct. 31/45	9,829	5,134	1,705	630	1,005	626	8,305	5,115	16,791	12,189
Nat. Breweries	Dec. 31/45	5,754	5,248	1,904	2,032	1,637	1,637	6,481	7,720	14,860	13,723
Distillers Corp.	July 31/45	50,379	29,927	13,804	10,241	4,157	4,202	111,582	51,579	84,609	75,511
Gurd	Oct. 31/45	112	d42	69	d77	....	....	223	124	1,056	987
Melchers	Dec. 31/45	1,058	955	99	97	75	75	1,101	1,073	2,035	1,863
Orange Crush	Oct. 31/45	149	154	47	46	42	42	566	218	578	545
Brewers & Distil.	Dec. 31/45	1,395	1,117	391	396	347	347	1,604	1,536	4,415	4,233
Cdn. Ind. Alc.	Aug. 31/45	1,461	1,527	672	607	389	445	5,684	5,263	6,288	5,979
Coast Breweries	June 30/45	1,307	1,134	240	249	216	216	1,120	1,054	2,099	1,927
Dom. Malting	Juy 31/45	210	252	105	134	89	43	705	826	1,393	1,129
Labatts Ltd.	Sept. 30/45	3,479	3,518	1,285	1,307	900	720	2,966	2,924	5,195	5,151
Molsons	Sept. 30/45	2,954	3,006	1,034	1,010	713	840	6,128	5,884	9,424	8,359
United Distillers	Sept. 30/45	5,523	798	151	123	67	67	940	643	3,111	1,446
H. Walker	Aug. 31/45	30,439	22,059	9,411	7,637	3,447	3,447	51,388	49,655	64,235	58,271
West. Breweries	Oct. 31/45	832	654	174	105	98	86	511	543	2,258	2,045
18 Companies		120,380	80,074	32,346	25,671	14,155	13,649	206,662	140,781	232,755	207,221

MISCELLANEOUS

	Fiscal Yr.	Net Op. Earnings 1945 ($000)	Net Op. Earnings 1944 ($000)	Net Profit 1945 ($000)	Net Profit 1944 ($000)	Dividends 1945 ($000)	Dividends 1944 ($000)	Net Working Cap. 1945 ($000)	Net Working Cap. 1944 ($000)	Net Worth 1945 ($000)	Net Worth 1944 ($000)
John A. Lang	Dec. 31/45	304	297	176	172	130	100	1,129	1,106	1,271	1,208
Crows Nest Pass Coal	Dec. 31/45	637	703	95	159	186	186	1,622	1,263	5,345	5,006
Mica Co. of Canada	Dec. 31/45	44	42	15	13	....	....	39	37	581	562
Eastern Theatres	Dec. 29/45	221	172	26	24	16	....	91	79	257	212
Granby Elastic	Dec. 31/45	205	193	52	44	31	38	429	390	967	981
Alfred Lambert	Dec. 31/45	347	448	90	73	21	22	946	773	932	858
H. Simon & Sons	Dec. 31/45	175	242	100	131	46	41	674	522	804	689
Claude Neon	Dec. 31/45	50	45	4	1	....	....	d261	d67	1,023	997
Montreal Refrig. & Stor.	Dec. 31/45	135	151	48	49	39	39	175	352	1,064	1,243
Amer. Cyanamid	Dec. 31/45	29,325	33,721	5,980	6,533	4,125	4,654	71,904	54,976	77,304	75,215
United Amusement	Dec. 31/45	549	493	141	156	101	81	530	559	2,392	2,430
C. I. L.	Dec. 31/45	10,338	10,150	4,929	4,556	4,176	4,001	22,547	21,311	42,619	41,868
Southam Co.	Dec. 31/45	2,818	2,777	727	620	485	400	3,170	2,709	4,350	4,035
B. A. Bank Note	Dec. 31/45	684	510	148	149	150	150	457	532	1,115	1,038
L. McBrine Co.	Dec. 31/45	41	87	22	24	25	15	302	313	388	394
Ault & Wiborg	Dec. 31/45	430	339	202	191	34	61	1,170	1,004	1,374	1,420
Scythes & Co.	Nov. 30/45	351	417	78	74	53	59	650	549	1,083	950
Nat. Drug & Chem.	Dec. 31/45	364	317	242	206	149	149	1,248	1,165	4,142	4,038
Fleet Aircraft	Dec. 31/45	280	329	161	186	143	....	1,933	2,020	2,116	2,281
Asbestos Corp.	Dec. 31/45	2,073	1,246	1,087	640	840	600	4,473	4,221	7,588	7,342
Cons. Glass	Aug. 31/45	1,276	1,497	601	603	639	639	2,260	2,288	3,022	3,025
Dom. Glass	Sept. 30/45	2,461	2,891	489	498	395	395	4,254	4,008	10,355	9,984
Dom. Oilcloth	Oct. 31/45	1,791	2,135	1,097	1,112	1,120	1,120	3,469	3,782	11,619	11,566
Fairchild	June 30/45	572	469	165	53	....	....	946	478	1,420	930
Humberstone Shoe	July 31/45	45	46	28	32	25	20	443	448	692	589
Imperial Tobacco	Dec. 31/45	9,161	8,586	5,782	5,749	4,262	4,262	18,277	20,087	61,222	59,756
Maple Leaf Gdns.	Oct. 31/45	316	260	91	88	50	55	203	206	1,105	1,153
Marcus Loews	Aug. 31/45	256	259	56	99	46	46	728	729	2,314	2,300
Standard Fuel	Apr. 30/45	261	263	68	73	116	104	1,000	1,027	1,587	1,621
Langleys	Dec. 31/45	58	13	24	d22	....	....	301	247	1,089	1,079
Can. West. Lumber	Dec. 31/45	2,339	2,362	584	235	....	....	2,718	2,044	4,132	6,590
Ont. Tobacco Plants	Dec. 31/45	21	....	10	d10	....	....	22	23	366	368
Windsor Hotel	Dec. 31/45	485	396	102	40	....	....	510	414	2,550	2,463
Mod. Containers	Dec. 31/45	364	339	42	42	47	47	351	343	745	723
Crown Cork & Seal	Dec. 31/45	611	588	223	233	200	200	921	967	1,607	1,547
Famous Players	Dec. 31/45	5,273	4,868	989	910	646	646	2,392	2,049	12,303	11,353
Hart Battery	Oct. 31/45	176	115	25	27	28	28	372	355	552	531
MacMillan Export	Sept. 30/45	4,497	3,794	1,214	1,274	228.7	228.7	3,651	1,951	10,440	9,186
Moore Corp.	Dec. 31/45	5,513	7,028	1,602	1,507	1,474	1,453	9,492	9,669	14,479	13,351
Mt. Royal Hotel	Nov. 30/45	729	748	189	196	85	....	195	244	2,797	2,649
Int. Bronze Powders	Dec. 31/45	658	711	332	267	230	230	1,607	1,518	3,444	3,374
Goodyear	Dec. 31/45	4,852	4,937	1,386	1,353	1,374	1,574	9,527	9,450	14,933	15,020
Dunlop	Dec. 31/45	783	653	217	131	112	112	3,315	3,461	5,774	5,603
Neon Products	Apr. 30/45	300	374	58	56	10	10	274	141	538	492
Can. West. Lumber	Dec. 31/45	2,339	2,362	584	235	....	....	2,718	2,044	4,132	6,590
45 Companies		94,508	98,373	30,281	28,782	21,837.7	21,763.7	183,174	161,787	330,132	324,606

Chibougamau Activity Expands Fast Consolidated Chiboug. May Resume

By GORDON M GRANT

With the new 153-mile road into Chibougamau scheduled for completion later this year, a major expansion of mine-making efforts in this Northern Quebec field may be anticipated.

More diamond drilling will be done this year—on perhaps a score of properties—than in any recent year. Shaft work is getting under way again at the Obalski (1945) Cache Bay property, one of the most advanced in the area. And sketchy reports are heard of plans to unite the Consolidated Chibougamau property with neighboring ground (including Merrill Island) for a new mine-making effort for which U. S. interests would put up perhaps $500,000 cash.

If the latter negotiations reach fruition—and "anything could happen" at this stage—the question of a smelter might eventually have to be considered for properties not only in the Consolidated Chibougamau "tenace" but also for others with copper. If power resources of the area should not prove adequate for this, a power line might be run from Arvida, about 150 miles away.

Bulk of latest work is shaping up in the Chibougamau sector proper running from the Obalski Cache Bay property in the west for about eight miles east to the Portage Island ground of Obalski. Consolidated Chibougamau and a number of other key properties come in between. But north of this in the Norbeau area and further west in the Opemiska, Opawica Lake and Lake La Treve sections, claim-staking is leading to big new surface exploration and diamond drilling program at numerous properties.

$200,000 In Treasuries

Obalski and Grande Chibougamau are the most substantially financed of the present operators in the camp, it is believed. Obalski is understood to have about $200,000 in cash. Grand Chibougamau was reported with $210,000 in cash and bonds on hand earlier this year.

Obalski plans a big surface drilling campaign this summer for both its Cache Bay and Portage Island properties. Shaft sinking to about the 600-ft. horizon on the Cache Bay, where drilling has already indicated considerable ore, is already under way. It is planned to open up four levels.

Five mineralized zones have been indicated at Obalski's Cache Bay and three commercial bodies are reported indicated. A length of 271 ft. in "A" vein averaged $16.48 over 50 in., it is reported. In "D" vein there is a length of 528 ft. averaging $19.25 over about 3 ft. Immediate objective is placing the property in a position to sustain a mill of 150 to 200 tons daily capacity, it is stated. On the Obalski Portage Island property, seven drill holes are reported to have given an average for a core length of 15 ft. of 0.31 oz. gold and 1.75% copper.

Grand Chibougamau has 3,800 acres in various sectors, about a dozen groups, and a big exploration program is lined up for this year. There are groups adjoining the Obalski Portage Island and a group southwest of Consolidated Chibougamau and south of Obalski's Cache Bay ground. First work is planned on two groups in Scott twp. where there are gold showings. Short diamond drill holes will be put down.

Gwillim Lake Clicks

Gwillim Lake has obtained some interesting diamond drill results recently in a continuing program. Initial shallow drilling showed a length of 400 ft. averaging $8-$10 a ton over 10 ft. in one section. Deeper holes were not conclusive. Then cross section drilling intersected a number of parallel zones in another part of the property, opening entirely new possibilities. The better assays included $10.90 over 10.8 ft., $18.09 over 2.2 ft. $10.78 over 2.9 ft., $17.71 over 1.0 ft. and $9.82 over 1.0 ft.

Roybar Chibougamau has a large drilling program planned for this year. On the west group of 43 claims south of the Chibougamau River there is a strong shearing, gold values have been established, and work is considered warranted. The east group in Roy twp. adjoins north of Obalski. Gold has been panned. Leitch and Moneta Porcupine are associated in this operation through Leta Exploration, their jointly-owned subsidiary.

Scott Chibougamau, which has 70 claims in Scott twp. is mapping and prospecting. Old trenches are being cleaned out and showings resampled. An X-ray drill has been purchased.

Pioneer Shares Program

Pioneer and Quebec Smelters have put 22 claims together in a new operation in McKenzie twp and diamond drilling is to be done.

While it was indicated at the Noranda annual meeting that it is not planned to go ahead immediately with Norbeau Mines, considerable activity has been shaping up in that neighborhood. Siscoe, Royan and Bourbeau Lake Gold Mines are among those holding acreage.

Claim-staking has been on a substantial scale throughout Chibougamau, with more that 200 claims reported in the Lake La Treve sector this year. Opawica, scene of gold discoveries last year, has attracted considerable attention. Siscoe Gold Mines, Opawica Lake, Continental Diamond Drilling, Omnitrans, McWatters Gold Mines and Chibou-Wica Goldfields are among those which have property in the area. Considerable diamond drilling is planned in this sector.

MINING CONCENTRATES

AQUARIUS PORCUPINE GOLD MINES has extended for four months May 22 option installment comprising 250,000 shares at 75 cents, together with subsequent installment.

* * *

BAYVIEW RED LAKE GOLD MINES has completed considerable rehabilitation of surface buildings and equipment and as soon as vital parts are available shaft sinking will be resumed.

* * *

COURNOR MINING CO. drilled two sections of its property in 1945, with northern section proving that Perron's No. 32 vein dips into the northern part of company's property. Work was carried out from various levels of the Perron mine. Drilling in the second area has been done from surface and has established a zone of commercial ore over 2,000 ft. long, Managing Director Pierre Beauchemin, states. Company has rehabilitated surface equipment in anticipation of resuming underground work. Current assets were $127,441 and liabilities $6,347, as at Dec. 31. Company plans to increase capital by one million shares.

* * *

DUQUESNE MINING CO. advises that shaft sinking started in 1945 has now been completed with drifting in progress on 375, 500, 625 and 750-ft. levels. It is anticipated that westerly drift on 375-ft. horizon will soon reach high-grade ore located by drilling in 1945. Crosscuts have also started on the 625 and 750-ft. levels. Current assets were $150,391.

* * *

DROUMAQUE GOLD MINES reports 0.5 ft. of core assaying 0.97 oz. from 885.5 ft. to 886 ft. in hole 14. A repeat assay on pulp returned 1 oz. Hole 15 is now drilling along westerly extension of same anomaly cut by No. 14, and at a point where electrical intensity is reported greatest.

* * *

LAKE FORTUNE GOLD MINES has started diamond drilling its Indin Lake claims, Yellowknife district, N.W.T. Camp is completed and crew is engaged in geological survey and mapping.

GOD'S LAKE GOLD MINES LIMITED

CAPITALIZATION
3,500,000 SHARES
(NO PAR VALUE)
PRESIDENT — R. J. JOWSEY

HEAD OFFICE
395 Main Street
Winnipeg Manitoba

1. Company still investigating own property at God's Lake — owns fully equipped Mining Plant and 1900 H.P. developed Hydro Electric Power Plant.
2. Financing the Bevcourt and Regcourt properties in Quebec.
3. Financing Wekusko Consolidated Ltd. in Manitoba.
4. Conducting Magnetometer Survey on its 144 claims adjoining recent copper and nickel find in the Granville Lake area.
5. Extensive Stock, Share and Bond holdings with quarter of million cash reserve.

WEKUSKO CONSOLIDATED LIMITED

CAPITALIZATION
5,000,000 SHARES
$1.00 Each
ISSUED 2,779,740
PRESIDENT — R. J. JOWSEY

HEAD OFFICE
395 Main Street
Winnipeg Manitoba

1. Sinking shaft on its main property at Herb Lake, Manitoba —Objective 575 ft. — Present depth 350 ft. — 2,000 ft. of drifting to be carried out on 3 levels at 275 ft., 400 ft., and 525 ft.
2. Financing Squall Lake Gold Mines Ltd. Present holding 745,000 shares.
3. Investigating several locations in the Herb Lake area — The Reed Lake location will be drilled.
4. 1,250,000 shares optioned at 50 cents to provide additional finances as required.

1945 REPORT ON REQUEST

SQUALL LAKE GOLD MINES LIMITED

CAPITALIZATION
4,000,000 SHARES
$1.00 Each
ISSUED 2,020,005
PRESIDENT — R. J. JOWSEY

HEAD OFFICE
395 Main Street
Winnipeg Manitoba

1. Company drilling and investigating 52 claims — total acreage 1,848 acres — all surveyed — Recent diamond drilling results show gold values at approximate depth of 700 feet.
2. 800,000 shares optioned to provide for further finances as required.
3. Winter freighting completed—supplies on hand for summer season.

OIL PRODUCTION

Big Kinsella Gas Field Yields 400-ft. Oil Rise

From Our Own Correspondent

CALGARY — Imperial Kinsella No. 14, L.S.D. 7 28-45-9w4, over four miles south of Imperial-Kinsella No. 9, most southeasterly Viking sand gaswell in the great Viking-Kinsella gas reserve, has obtained the first important showing of crude oil in the Viking. Whether or not commercial oil production can be obtained, however, has yet to be determined.

The well completed drilling at 2,048 ft., and has set 5½-in. casing at 2,042 ft., at the top of the sand section which shows oil, and shutting off the upper portion of the Viking sand, where a substantial volume of natural gas and some salt water showed on drill-stem test.

After deepening below the gas and water section, the well cored oil-saturated sand. Drill stem test, with upper part of the sand shut off by packer, gave a substantial 400 ft. rise of water-free oil of around 30 deg. A.P.I. Plug will be drilled and the well tested over the next few days. (It is interesting to note that, while the show at Imperial-Kinsella 14 is the most promising oil show in the Viking sand to date, some of the Northwestern Utilities' Viking and Kinsella field gaswells have dropped small amounts of light oil from the gas).

Imperial-Kinsella No. 10, L.S.D. 10 29-49-13w4th, completed in the Viking sand at 2,210 ft. with casing set to bottom, has perforated pipe, and tests gas flow at 1.1 million cu. ft. daily—a rate which can probably be improved on. Imperial-Kinsella No. 13, L.S.D. 10 15-46-10w4, completed in the Viking at 2,157 ft. with casing set at bottom, has also perforated, with test of natural gas flow showing 7.5 million cu. ft. daily.

* * *

Three "Team Up"

The three company team, Anglo Canadian Oil Co., Home Oil Co. and C. & E. Corp., has staked first well in a projected half-dozen well oil and gas exploration program in central and northern Alberta.

Initial joint venture, Elk Point No. 1, is in the centre of L.S.D. 7 26-56-5w4, on the central east Alberta plains, near centre of the team's 83,994-acre Elk Point-Heinsburg reservation. Site is about two miles southeast of the C.N.R. railway point of Lindbergh, and is around 30 miles north of the Vermilion oilfield. The well is to test oil and gas possibilities of the Upper and Lower Cretacecus, probably also the top of the Devonian Limestone.

The backing team holds six reservations totalling 1,131,497 acres in central and northern Alberta ,has a geological program under way under direction of Stanley E. Slipper, and has a Seismograph party in the field.

* * *

New Drilling For Keho

Okalta Oils, longtime active operator and oil producer in the Turner Valley field, has embarked on an oil and gas exploration program in the Keho Lake area, on the southwest Alberta Plains, where presence of oil and gas was indicated at a well drilled between 1930-33.

The company's initial well, Okalta-Keho No. 1, has been staked in the SE 10 acres of L.S.D. 1 16-11-22w4, 1¼ miles east of the old well which obtained the showing, Hudson Bay-Keho No. 1. Okalta is now installing a new rotary rig purchased by the company.

Principal objectives are the Bow Island sand and the Madison limestone, which yielded oil at the old well. P. & N. G. Conservation Board Log of that well, Hudson Bay-Keho No. 1, shows: 29.4 API crude oil in the Bow Island sand 3,680-85 ft, a showing: one bbl. hourly oil flow from sand 3,770-76 ft.; Madison lime contact 4,914 ft., with a 300-ft. rise of 32.4 API oil at 4,920 ft. Gas showed at 1,460 and 4,914-25 ft. The well was deepened after getting the Madison oil showing, showed water at 4,932 ft. increasing in volume to 4,941 ft. The well was then plugged back to the Bow Island, and produced 955 bbls. of oil before being abandoned in July, 1934.

Dr. J. O. G. Sanderson, who reported on the area for Okalta, and others who have studied the Keho Lake area, have long considered that showings obtained at the old well fully justify further development in the area. Increased knowledge of drilling, completion and production methods—gained in the 13 years since drilling of the Hudson Bay-Keho well—might bring commercial production where failure resulted before. Okalta Oils holds a block totalling about 11,000 acres in the Keho Lake area.

* * *

Shell Oil Company of Canada Ltd. has acquired an option to purchase 299,847 acres of oil and gas rights on the Central Alberta Plains, owned by Western Minerals of Calgary. The holdings involved — freehold rights—are sprinkled over a broad section of the central plains, in an area extending nearly 90 miles from east to west, and some 65 miles from south to north, from Ranges 4 to 26w4, between Townships 50 and 60. West end of the area is about 10 miles west of Edmonton, north end about 50 miles north of Edmonton, south about 12 miles south of that city, and east end some 18 miles west of the Alberta-Saskatchewan border.

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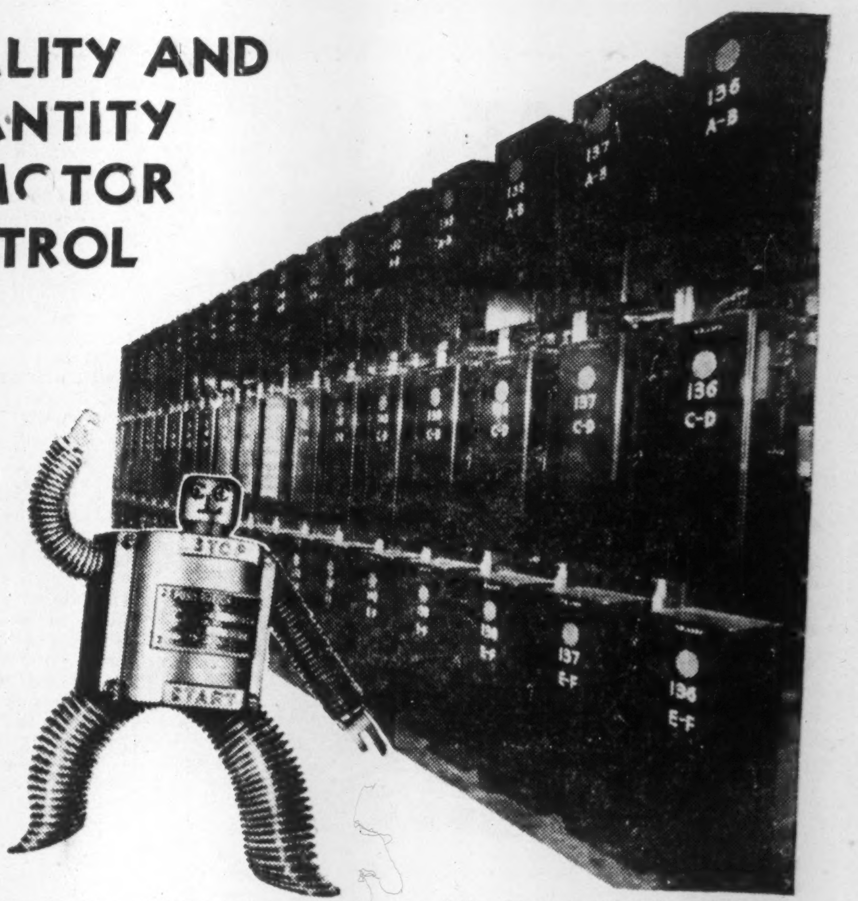

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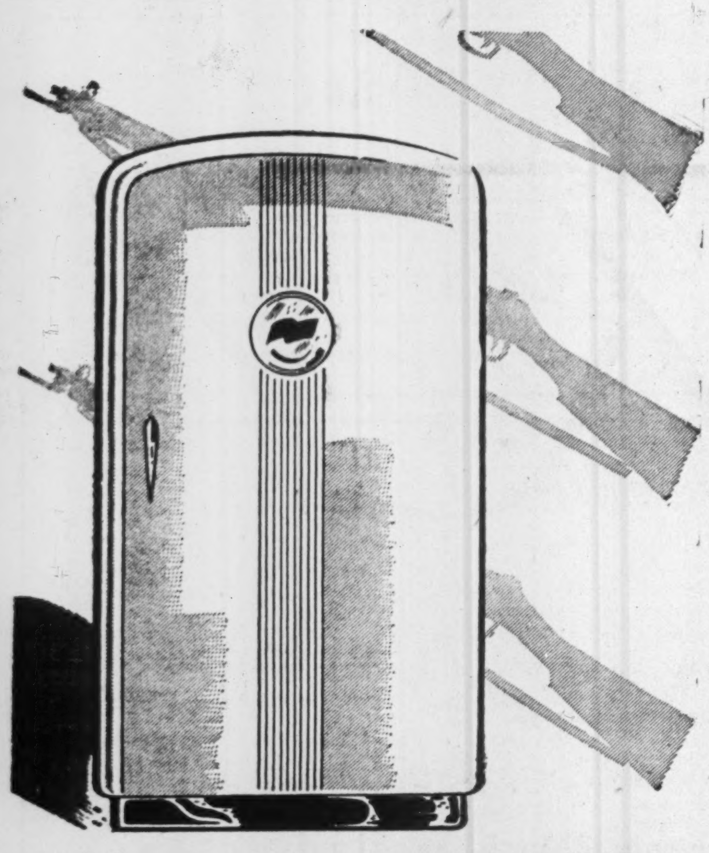
Canadian Pacific

QUEMONT MINING CORP. warrants were called for trading on the Toronto Stock Exchange May 27 on an "if, as and when issued," basis. Shareholders of record June 4 have the right to subscribe for one new share at $15 for each five shares held. Rights expire June 25.

FOUND LAKE GOLD MINES reports mineralized zone extended for 500 ft. as a result of further drilling, and gold values over narrow widths cut in every drill hole. Hole 110, 700 ft. northwest of No. 3, returned gold values. Two additional drill holes are now going down.



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These are only a few of the reasons why The Boiler Inspection Company is first, by a wide margin, among those who purchase Engineering Insurance. Your agent or broker can give you more detailed information on how the Company can serve you.

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Sherritt Gordon's Head Forecasts New Mines

Will several new mines be developed by Sherritt Gordon Mines at Lynn Lake eventually?

This can be regarded as a definite possibility, if not a probability, according to Eldon Brown, the company's president and general manager, who discussed the situation, at the annual meeting.

"It is my opinion that at Lynn Lake, we have not just a new mine but that we have a new mining district in which we should eventually have several mines," Mr. Brown declared.

"It should be remembered, however," Mr. Brown reported, "that the area is located 120 miles from the nearest railroad at Sherridon, Manitoba. There is no developed hydroelectric power available in the area, consequently our development program will have to include the building of a railroad and the development of hydroelectric power.

Two Power Sites Ready

"In this latter connection I might mention that there are two very good power sites on the Churchill River within reasonable distance of our property. In order to justify such an extensive development program I figure that we will have to get at least 20 million tons of ore indicated by diamond drilling and underground work. I consider that we have made a good start on the development of this tonnage and I feel quite confident that we will eventually reach our objective.

"Next winter we plan on taking in a mining plant and a pilot mill over the winter road from Sherridon. We propose sinking a shaft in the vicinity of the 'A' orebody and exploring this and the adjacent orebodies by underground work. This work will also provide ore from the various orebodies to be tested in the pilot mill. At the same time we will carry on our diamond drilling program to investigate the other magnetic anomalies and to add to our indicated ore reserves.

"The matter of financing this program is already receiving a great deal of study. As the first step we have bought out the prospector's 10% interest in this discovery for Sherritt Gordon treasury shares. This gives us complete ownership of the entire property and makes it possible, if it appeared advisable, to finance it as a straight Sherritt Gordon operation.

Sees "Rights" Ahead

"The first part of the development program covering the diamond drilling, the preliminary underground exploration, and the pilot mill operation, will necessitate an expenditure of at least $500,000. I believe that this amount can be provided from the current earnings of Sherritt Gordon mine. In this connection I would recommend that dividends should be suspended pending the results of this preliminary development.

"The more money we have available for this purpose the less money we will have to get from outside sources and the larger the equity which we will be able to retain in the enterprise. As compensation to the shareholders for the loss of dividends I would propose that they be allowed to participate in the major financing on favorable terms.

"If the results of this preliminary development program are satisfactory I do not anticipate that it would be difficult to interest outside money in the venture. We have already received an offer of participation, but did not accept it, because we considered it advisable to retain complete freedom of action in connection with this new property, until such time as we are ready to consider details of the major financing."

B. C. Minerals Program Starts

Plans Production of Pig Iron Within a Year's Time

From Our Own Correspondent

VANCOUVER — Steady progress is being made by B. C. Minerals and Resources Development Co. toward building up production of pig iron at the Anyox property formerly operated as a smelter by Granby Consolidated.

President David S. Tait announces that production of pig iron and cast iron pipe will be under way within a year, using ores from Texada Island, which will also supply the limestone.

The Tait group bought the Anyox townsite from Consolidated Mining & Smelting Co., which purchased it from Granby soon after the latter company shut down its copper operations there. The powerhouse has been reconditioned and bunkhouses built.

The new company, financed by the same interests which backed Privateer Mine, also headed by Tait, expects to meet most of the requirements of British Columbia foundries for pig iron and to manufacture cast iron water pipe on an extensive scale.

The company has an option on iron ore claims on Texada Island, owned by Puget Sound Iron Co. of San Francisco, and ore was taken from there some 35 years ago. Three large limestone quarries have been opened up and a capacity of 2,000 tons a year for 20 years is estimated.

MINING CONCENTRATES

ASHER GOLD MINES has purchased four additional claims in Rand twp., Lightning River area, Ont., increasing its holdings to 43 claims in Garrison and 39 adjoining claims in Rand, Lamplugh and Harker twps. Plans are being prepared to carry out a magnetometer survey.

* * *

BEAUDELAIR MINES advises that recent magnetometer survey completed on its 22 claims in southwest quarter of Dufresnoy twp., Que., indicated an interesting geological setup. Four anomalies were outlined and recommended for testing by diamond drilling and exploration.

* * *

BROWN BOUSQUET MINES reports drill holes 28, 29 and 30 completed at 100-ft. intervals between holes No. 26, where values of $38.50 over 5 ft. and $15.01 over 2.5 ft. were reported, and hole 25. High values in hole 26 may represent beginning of another zone of mineralization, the company states.

* * *

GOLDCREST MINES has received payment on 50,000 shares at 50 cents, part of June 1 option installment comprising 100,000 shares. Balance of installment has been extended to Sept. 15 and a similar extension has been granted on subsequent installment. Issued capital — 2,828,605 shares.

* * *

LAVALIE MINES reports that drill holes 44 and 45 encountered numerous highly sheared zones with quartz-carbonate and quartz-tourmaline stringers occurring at intervals. Light pyrite mineralization present carried low-gold values. Hole 46 is now drilling.

Taku River Resumes Operations Expects to Mill by End of June

With the crew at the mine now more than 80 and with additional men going forward from Vancouver by each boat, Taku River Gold Mines anticipates its mill will be in operation again before the end of June with a full crew.

Dewatering of three levels below the main haulage way is now in progress. Development of the lowermost level, which had been commenced only a short time before the shut down, disclosed mining phases of greater width and higher grade than at the higher horizons, it is stated.

When the operation was suspended in 1942, because of the labor shortage and the commandeering of shipping facilities by the United States Government, ore reserves were estimated to exceed 300,000 tons. President W. B. Milner, states that some 30,000 tons of this is broken and ready for treatment.

Taku River has been assured delivery of a new steel tugboat and five new steel barges this month. As the greater part of the haul will be within the territory of Alaska, the vessels will be placed under American registry. The steamship Chilliwack has been chartered and was to sail June 1 from Vancouver with more than 400 tons of freight to be delivered to the mine. A recently purchased new Symons cone crusher has reached Seattle and is expected to reach the property some time this month.

NORTHLAND MINES (1940) has purchased eight mining claims in Thistlewaite Lake area northeast of Morris Lake, Yellowknife, for 50,000 shares and $5,000. The cash payment and 25,000 shares have already been made and balance is to be issued by Oct. 30. Issued capital—3.8 million shares.

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One pays income tax · ·

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Why? Because it is a "co-operative". Like any other Corporation, its earnings are derived from buying, selling, processing, manufacturing, servicing, employment of labor, etc. It receives income from real estate, from Government bonds and other investments. But it claims its earnings are not profits because it is a co-operative.

A Royal Commission has declared that co-operatives do make profits and recommends that these profits be taxed. But it has also recommended that profits paid out to customers as "patronage dividends" be allowed as an expense in computing taxable income.

Patronage dividends are not an expense of doing business

We are not attacking the principle of paying "patronage dividends", provided such dividends are distributed from profits *after* the payment of income tax. But if "patronage dividends" are to be allowed as an ordinary expense of doing business, to be deductible in computing taxable income, the door will be wide open for co-operatives or other businesses to pay out their entire profits as patronage dividends leaving nothing to be taxed.

Individuals are faced with heavier Income Tax

If "patronage dividends" are allowed as an expense in computing taxable income, the payment of income tax will thus become optional to any co-operative or corporation. In such a case, the whole structure of the corporation income tax would break down, thus throwing the entire burden of income tax on the individual.

Revision of The Income War Tax Act, insofar as it concerns Co-operatives, will come before the current Session of Parliament. It is of utmost importance that such revisions shall bring tax equality to all groups. We urge that the income tax payers of Canada insist that their elected representatives in the House of Commons see that the heavy burden of income tax is shared fairly by all.

The Income Tax Payers Association has no objection to the principles of co-operative trading. It should be the right of every Canadian to trade as he desires. Our objective is to ensure that no section of business unloads its share of income taxation and cost of the war on other business or on individual income tax payers.

JOIN THE I. T. P. A.

All income tax payers (except employees of income tax exempt concerns) are eligible for membership in the Income Tax Payers Association. If you wish to become a member, sign and mail the attached application form and enclose membership fee of $1.00. Mail either to Winnipeg or Toronto.

Income Tax Payers Association,
Toronto or Winnipeg.

I hereby make application for membership in the Income Tax Payers Association and enclose herewith membership fee of $1.00.

Name..
Street Address..
City or town..
Employed by..

WRITE OTTAWA

You can assist in correcting this unfair tax situation by writing immediately to the Government urging equitable application of Income Taxation to all forms of business.

Fill out and mail the attached form. No postage is required.

Hon. J. L. Ilsley,
Minister of Finance,
Ottawa, Canada.

I respectfully urge:

1. That the Government apply income taxation on exactly the same basis on all forms of commercial enterprise, including co-operatives, Crown companies, municipal and governmental enterprises and mutual concerns.
2. That patronage dividends, and like payments, be disallowed as an expense before arriving at taxable income.

Signed—*Name*..
Address..

INCOME TAX PAYERS ASSOCIATION

LOMBARD BUILDING, WINNIPEG — 92 ADELAIDE STREET WEST, TORONTO

Oil Authority Is Bullish on Oil Here But Declares Search Lacks Stimulus

A U. S. oil authority, N. O. Fanning, author of the recent book "Our Oil Resources",* former petroleum editor of the New York Journal of Commerce and a contributor to the Oil & Gas Journal, World Petroleum, Barrons, etc., is bullish on the prospects for finding further oil in Canada.

A reader of The Financial Post for some years, Mr. Fanning feels that while large areas of the Dominion are favorable for development of new reserves of oil—which this country needs—the stimulus for discovery of those reserves seems to be lacking. Ultimately, he believes that Alberta will be a vast oil province.

Here is what he says:

"There have been many favorable indications that Canadian oil will some day supply much larger needs than at present, but the spark seems to have been lacking which would bring to the Dominion the scope of development in keeping with the huge area favorable geologically including notably Alberta and adjacent provinces. I believe that future developments will prove that Alberta is a vast oil province.

"Canada is badly in need of domestic crude petroleum production. The Dominion consumption in 1945 totalled 63 million barrels, a record, while crude oil production for the year amounted to only 8.5 million barrels, indicating output 87% short of requirements.

Large Areas Favorable

"The unfortunate thing about this is that large areas of the Dominion are known to be favorable, from the standpoint of basic geology, for the production of petroleum, while the existence of the rich Turner Valley oil field, as well as the Fort Norman field, definitely proves petroleum potentialities for the favorable geological areas in Western Canada over a vast stretch of territory.

"Several factors appear to have restricted development work, and held back actual discovery of new oil fields in Canada. One is the natural lack of faith in its earlier stages of development. Another is the subsidy on imports of oil. The Government currently pays a subsidy of 75 cents a barrel on such imports. Some Canadian oil men have maintained that the subsidy should be eliminated and Canadian crude oil prices raised 75 cents a barrel for the purpose of stimulating Canadian drilling, and to bring new capital into the industry."

"The second factor has been a shortage of drilling equipment which existed during the war but now seems greatly relieved. The price factor is probably the most important. While American petroleum securities are booming, Canadian oil stocks have been dull and lower in price.

Drilling Rather Limited

"While considerable exploratory drilling has been done in Canada in recent years, marking a record in deep drilling, the rate of operations has not been large in proportion to the immense areas available for development. The Province of Alberta alone has an area of 163 million acres, not far below that of Texas which comprises 174 million acres. Even though Alberta's oil potentialities may not be as great as those of Texas, they are obviously far greater proportionately than is indicated by the relative crude oil output to date, namely 9,668 million barrels for Texas and 83 million barrels for Alberta.

"Canada cannot afford to depend indefinitely on imports. The United States petroleum requirements in 1945 aggregated 1,767,695,000 barrels, an average of 4,843,000 barrels daily. In order to meet all export requirements, the country had to in turn import a substantial amount of oil. Geologists agree that it may not be able to continue to supply its own needs in full for many years more. As to the Dominion obtaining crude oil from South America and the Middle East, the quantities available for future development are undoubtedly great, but actual exports will depend on international political and trade conditions, while furthermore, should worldwide consumption increase rapidly, Canada will undoubtedly have to compete for foreign supplies in a seller's market.

Doesn't Fear Exhaustion

"Any policy of keeping Canada's crude oil reserves in the ground would seem to be ill-advised from a conservation standpoint, in view of the great potentialities beyond Canada's probable requirements for generations to come.

"A hopeful sign as to Canada's future oil production is the entrance of additional American oil companies into the Dominion, both in Alberta and the Maritime Provinces, representing large new capital and the latest technique available for locating underground petroleum deposits.

"A group of Canadian petroleum companies, large and small, have for many years shouldered a heavy responsibility in their efforts to open major new oil supplies in the Dominion and with much success, but the stimulus seems to have been lacking which would encourage large aggregations of new outside capital sufficient to overcome the handicaps of the vastness of the areas favorable for development and the high cost of overcoming local underground structural problems natural to early geological work.

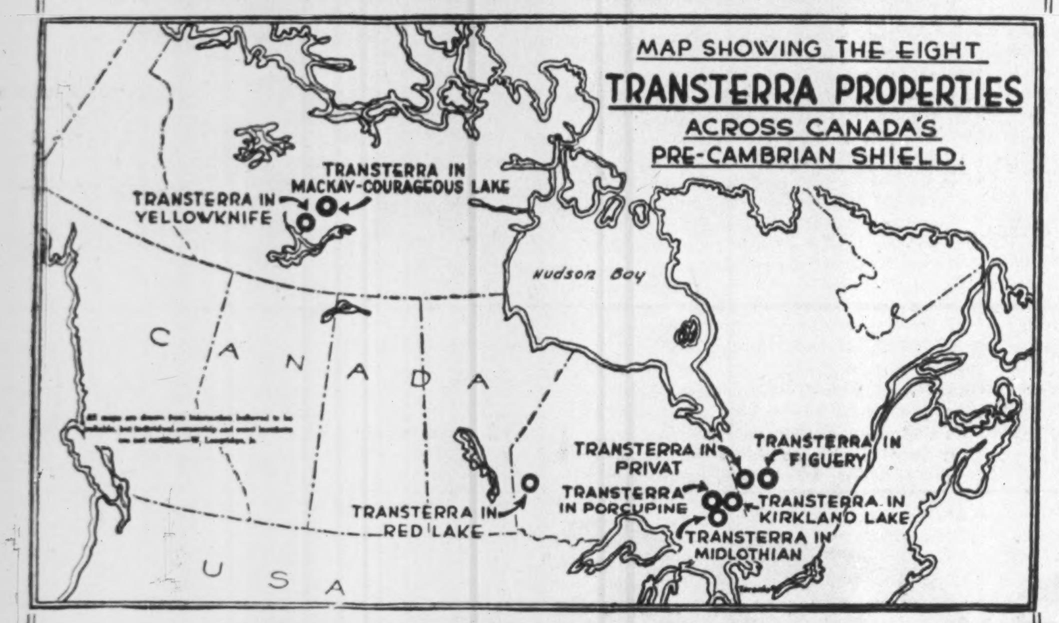
"Canada, with sufficient capital, might well be able to develop sufficient oil output to supply not only domestic requirements in full, but also to help meet expected larger future needs of Great Britain and the United States. It would seem wise for the encouragement of oil field development from the standpoint of national defense as well as the great financial returns which would certainly accrue in time from such an enlightened policy."

*McGraw-Hill, New York.

Callinan F. Flon Cuts Chalcopyrite

A wire from J. F. B. Erdlets, mine manager of Callinan Flin Flon Mines (1939) to Toronto associates, reports that disseminated chalcopyrite (copper bearing mineralization) has been cut in hole AA-7 in the present drilling program.

Mr. Erdlets wire stated in part: "AA-7 hole down 760 ft. Found disseminated chalcopyrite and pyritite (pyrrhotite?) from 694 to 725. Have sludge samples from 295 to 760. Also split core samples from 400 to 640. All sludge and core samples are 5-ft. widths. Will locate next hole to intersect possible extensions of zone found in AA-7 hole. Will express all samples about Tuesday."



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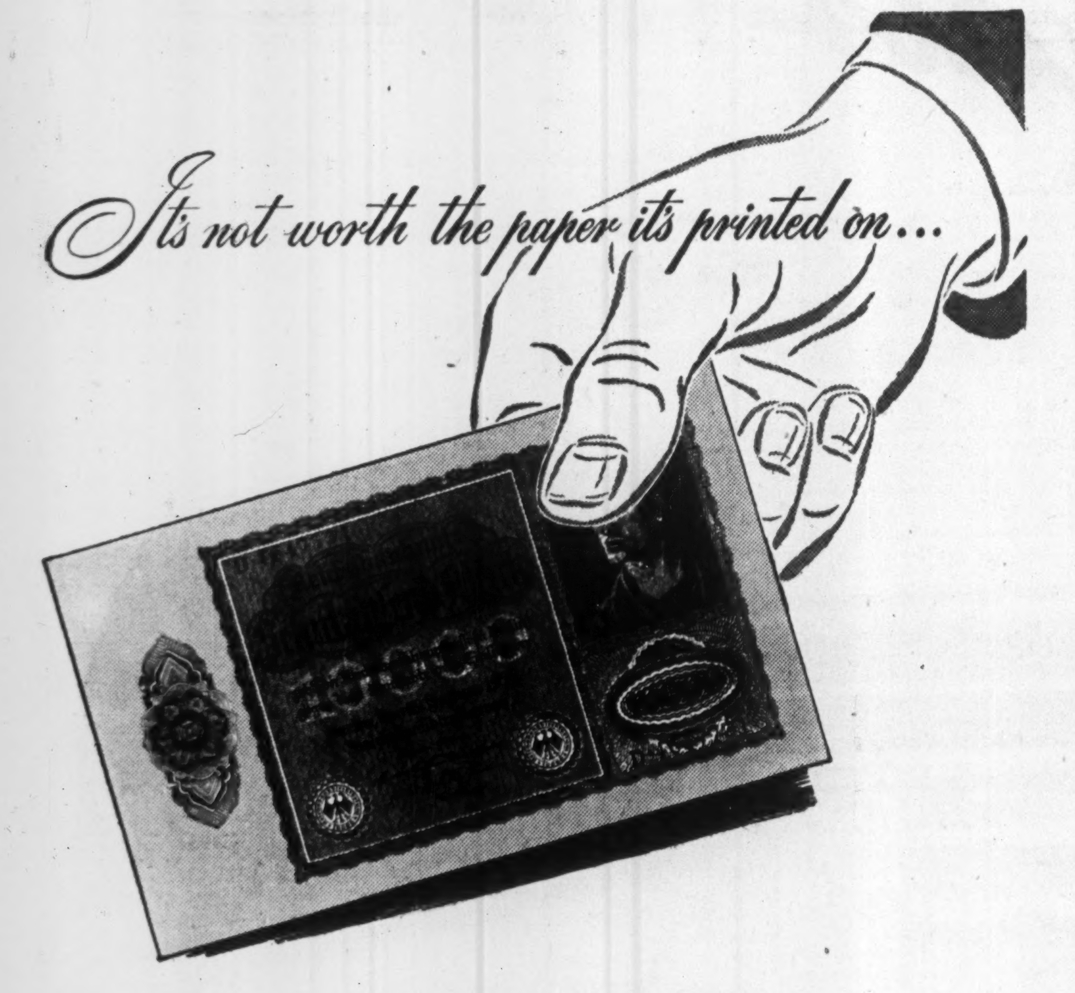

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U.S. Raises Metal Prices

Effective June 3, base prices for copper and lead have been increased in the United States by the Office of Price Administrator.

The price of copper has been increased 2.375c. a pound for mines paying an authorized wage increase bringing the maximum price to 14.375c. a pound.

The United States base price for lead has been raised 1.75c. a pound, at New York, with similar increase in other basing point prices.

The OPA stated that subsidy payments under the premium price plan, in effect since Feb. 1, 1942, to encourage output from high-class marginal producers, will be continued. Today's increases in base prices of copper and lead will allow reduction in present payments of about $7.5 millions a year, it has been estimated.

Nechi Consolidated Issue Oversubscribed

MONTREAL Staff) — The Montreal Curb Market recently admitted to trading on the unlisted section the shares of Nechi Consolidated Dredging, recently offered to the public at $1.07 per share by Greenshields & Co., Montreal underwriting firm. These shares were oversubscribed shortly after offering.

Third operating company of the Placer Development group, the capitalization of Nechi consists of 6 million shares of $1 par value, of which 5 million shares have been issued. Of this amount 1 million are being issued for the property and 4 million shares for cash at $1 per share to net the company $3,420,000 after payment of $580,000 to Placer Development for drilling and other work carried on at the property.

The properties consist of some 124,000 acres and are adjacent to those of Pato Consolidated Gold Dredging, being situated on the Nechi River in the Republic of Colombia.

BIROCO KIRKLAND MINES reports that three holes were drilled in 1945, all cutting mineralized material similar to that intersected in former work. Low values were obtained over considerable lengths of core, two highest values 0.07 oz. and 0.05 oz. Work was stopped due to heavy overburden and cold winter weather. Current assets were $27,765 and current liabilities $130, as at Dec. 31.

..**SANNORM MINES** has received payment covering May 25 underwriting installment of $5,000, comprising 25,000 shares. Issued capital —2,150,000 shares.

JOBS for Veterans!

We have welcomed back to the Maclean-Hunter organization the following staff members who served with Canada's Armed Forces:

R. G. Anglin
Bernie J. Armes
W. J. Armstrong
W. Gill Bailey
G. H. Bartley
Herbert D. Bardsley
L. R. Begley
Clinton A. Bell
Earl G. Bennett
George A. Benson
E. S. Booth
Clifford Bond
Walter Boothman
L. H. Bounsall
William D. Boyle
E. A. Bradwin
Clifford Bush
James S. Cairns
K. B. Cameron

Robert P. Canning
Albert E. Chalklin
Charles H. Chalklin
Cyril C. Chapman
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Albert J. Cull
T. Harold Davies
Ralph Davis
Bruce A. Dean
George Fairweather
Thomas J. Fountain
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Frank J. A. Gallant
Robert Gamouf
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Henry Garland
R. K. Garrett
G. W. Gilmour

J. V. Glionna
J. E. Gordon
John Gouinlock
N. M. Graham

T. M. Hartney
Archibald E. Heagle
Norman Hollyoake
R. T. Holroyd
D. F. Hunter
R. V. T. Hunter
M. R. Hutchinson
C. W. Ingram
George A. Ives
Roy W. Jenkins
Ronald Kay
George Keel
R. A. Keith
L. H. Kenney

Llewellyn Kirwin
John H. Knipe
C. J. Laurin
Ralph J. Licastro
William A. MacKenzie
Edwin J. Maddock
A. H. Malpass
Alexander D. McLeod
Thomas H. McNiffe
Alexander Mollison
George W. Niblett
Robert J. Pierce
J. Ken. Ramsay
D. A. Reynolds
W. G. Richardson
R. W. Robertson
E. P. Robinson
A. L. Rodgers
Don J. Ross

W. Ross
Thomas Sapsford
Arthur Savage
Ronald Schoester
R. F. Scott
F. M. Shore
H. F. Spearing
David W. Stavert
William J. Talbot
Norman Tozer
A. L. Wainwright
John J. Walker
Wilfred Wellman
K. L. Whelan
Robert W. White
J. R. Wilson

We have also added, as their colleagues, the following newcomers who have joined our staff after war service:

Frank E. Aldred
C. F. Allan
Ralph Allen
John Anderson
R. E. Beamish
C. W. Beach
Arthur Bachellier
Alfred Bendle
Pierre Bertrand
Percy A. Burgwin
Thomas C. Brown
John C. Campbell
H. F. Charles
H. L. Clarkson

William Christie
Ralph Church
R. M. Dillon
H. P. Duke
P. E. Falkner
D. M. Findlay
A. S. Furnival
W. H. R. Gamble
R. W. Glendenning
Gerald Griffin
Thomas L. Hill
Joseph Hnilicky
Nathaniel Holmes
Edward Hurst

E. R. James
J. H. Kendel
Douglas Kilpatrick
Gordon Laing
A. A. Larkin
James E. Larkin
Neil MacDonald
James MacKinlay
T. H. Marlow
H. W. Masson
R. R. Mawhinney
A. W. Mayse
J. B. McCuaig
A. N. Mercer

James M. Miller
F. J. Moorehouse
M. D. Murdoch
L. M. Norris
M. J. O'Leary
R. H. Olivella
Arthur Osborn
Russell Osborn
Rowland Pepper
R. A. Picard
E. B. Rhodes
John R. Robinson
Sydney Rowney
John Rutledge

S. A. Saunders
R. A. Scully
James W. Smith
R. K. Stewart
John A. Sutherland
B. M. Tate
Walter Towan
E. A. Webb
Norman J. Whipfler
Ernest J. Wilcox
Raymond H. Williams
Fred J. Wise
B. W. Young
Scott Young

MACLEAN-HUNTER PUBLISHING COMPANY LIMITED

NECHI CONSOLIDATED DREDGING shares were called for trading on unlisted section of the Montreal Curb Market, May 30. Ticker abbreviation is NEC. Nechi is the third operating company of Placer Development Ltd., which owns 51.6% of outstanding shares. Directors include: Charles A. Banks, president; Karl F. Hoffman, Raymond E. Franklin, Carl O. Lindberg, Harry A. Gould, Charles W. Clark.

JASON MINES reopened its property and began shaft sinking for purpose of opening two new levels in 1945. Since year end a new shaft station has been cut on the 6th level and sinking is on the way to the 7th level. A crosscut was driven some 200 ft. on 200-ft. level, intersecting a vein carrying visible gold. Drifting north on the 3rd level is in progress. Company plans to finish sinking, drive crosscuts to vein on the new levels and develop those levels. A shaft from 400 ft. to surface is to be slashed out to three compartments. Current assets were $144,988 liabilities $1,752, at Dec. 31.

NORBENITE MALARTIC MINES has received payment of 1,500 covering 5,000 shares, comprising balance of May 1 option installment. Issued capital—2,683,338 shares.

VINCENT BUILDING

TIMBER!

Canada's forests echo with the ring of the woodman's axe as the industry answers the call for still greater production. Lumber, to stem the rising tide of new housing construction—timbers, for our mines and factories—countless cords of pulpwood to feed our hungry paper mills—lumber and wood products for export to help rebuild devastated Europe.

Vast tracts of productive timberlands are only one of Canada's great natural resources, and represent only a fraction of Canada's storehouse of undeveloped wealth.

The Vincent Corporation is a company with diversified interests in a large number of Canadian business, mining and industrial enterprises.

VINCENT MINING CORPORATION LIMITED

226 Bay Street — Toronto

The Provincial Roundup

Social Credit Bill Can't Be Wrong Constitution Might Be—Manning

As Canada's United Church came of age this week (born in June, 1925), a wider union was on the distant horizon—between the United Chuch (2,204,875 accredited adherents, former Methodists, Presbyterians and Congregationalists) and the Church of England in Canada (1,751,888). "Discussions" were admitted to have reached a stage where they could be reported to the governing bodies of the two denominations in September. Doctrinal differences were termed "not insurmountable," although Anglican tenets on confirmation and apostolic succession, and United Church views on some social questions (liquor and racing) might require reconciliation. Spokesmen stressed that the first steps would be merely for "closer co-operation," and that organic unity was still in the remote future.

* * *

Prince Edward Is.

Backward, Turn Backward!

Daylight saving continued a headache on the Island; but some sources feared Premier J. Walter Jones' proposed remedy of provincial control (in place of local option) would prove worse than the malady. Urban areas, which favored "summer time," suspected a move to kill it. Charlottetown, with one sixth of the Island's population and only one fifteenth of its total membership in the Legislature, planned to demand more seats, and to fight for its right to advance clocks between May and October.

Despite some nervous moments the Island felt no immediate effects from the seamen's strike. Merchants, however, were irked over delay of the arrival of the Island Connector, a new steamship to operate a shuttle service for farm produce to Newfoundland. With cargoes booked and waiting for several trips, the Connector was tied up in Saint John as a result of the strike.

Residents of Maple Hills, Charlottetown's emergency housing project, had a few anxious days when the City Council decided to discontinue its sponsorship after May 31 of the project opened last fall to relieve a serious housing shortage. The city, which gets no tax revenue from the developments, has gone behind about $27,000, largely on account of extensive alterations to the former RCAF barracks. One day before the electricity was to be shut off, however, the province assumed responsibility for maintenance of the project until Sept. 15.

* * *

Nova Scotia

Liquor Lid Off

Higher water rates must come soon for many towns, the Public Utilities Board warned. But that was an anti-climax, for simultaneously (June 3) the province abolished liquor rationing (except for Scotch whisky, on which the quota of two bottles a month remained, and certain imported brandies). Rum, rye, gin, wines, liqueurs and domestic brandies sold without restriction, although permits were still required. Beer came off the rationed list some time ago.

The Utilities Board okayed a general boost in water service charges at Amherst, to avert a deficit of over $11,000; hinted that increases must come in many other centres, to cover replacements, extensions and increased maintenance costs.

A sliding-scale subsidy from Ottawa guaranteed Annapolis Valley apple growers against another such lean year as 1945. On an estimated crop of 1.6 million barrels, the Dominion pledged aid to a maximum of $1,356,300. For every barrel marketed above the 1.5 million mark, the Dominion will deduct $1.23 from the maximum payment. Growers pledged themselves not to slacken their efforts.

East coast hopes of U. S. tourist traffic by water were dashed, as Eastern Steamship Lines announced impossibility of reconverting its ships from war service to civilian passenger purposes, in time. Prospects were still good for train, bus and car travel.

* * *

New Brunswick

Rye, Rum Unrationed

Liquor rationing ended this week (except in the case of Scotch whisky, still limited to two quarts a month); but ration books were still required, as a means of keeping purchases on record.

* * *

Quebec

Fight CBC 'Interference'

Canadian Association of Broadcasters saw "an alarming absurdity" in Canadian Broadcasting Corporation's authority to regulate, control "and interfere with," private radio stations, with which it was in competition; contended its activities should be confined to broadcasting, and called for an impartial and overriding tribunal, to have authority over private and CBC stations alike; instructed CAB officers "to fight as vigorously as possible, CBC interference with private frequencies."

Premier Maurice Duplessis stood firm for Quebec's rights on redistribution; took sharp issue with his fellow Quebecker, Rt. Hon. Louis St. Laurent, Dominion Minister of Justice, by insisting Ottawa could not amend the Constitution without unanimous consent of the provinces: "To accept that theory would be equivalent to the loss, sooner or later, of certain essential rights, guaranteed to the provinces by Confederation." (Ottawa had proposed to alter the BNA Act provision giving Quebec a fixed "key" block of 65 seats in the House of Commons).

The province is negotiating to supply "a certain amount" of newsprint to the French industry, Premier Duplessis announced. (Obviously, when and as present export quotas are revised).

"A straight, sure and secure road, destined to save Confederation" was promised Canada by Ivan Sabourin, newly-chosen Progressive Conservative leader for Quebec. Canada stands at a crossroads, he declared; the Liberal party means "socialism, and perhaps Communism"; the PC's offer "just reforms, with prudence."

* * *

Ontario

Raps Reds in Schools

Premier (and Education Minister) George Drew lashed out at undercover Communist propaganda in schools of the province; charged "carefully-disguised efforts are being made to poison youth with anti-British and anti-Christian doctrines."

The three-cent daily newspaper was definitely on its way out (see The Financial Post, May 4). Eleven upped their prices simultaneously—Kingston and Peterborough, from four cents to five; London, Sarnia, St. Thomas, Windsor, Chatham, Welland, Kitchener, Galt, Guelph, from three to four. Earlier, Windsor's Star had jumped to four cents, Toronto's Globe & Mail to five. Newsprint costs, up 43% from prewar levels, and necessity of increasing vendors' and carrier boys' earnings, were quoted as reasons.

After four Toronto youths, none of voting age, escaped the gallows in a hold-up killing (two drew 20 years for manslaughter, two 15), Attorney-General Leslie Blackwell sought new teeth in the Canadian Criminal Code; applied to Ottawa for an amendment making murder convictions and death sentences mandatory in all killings arising, even unintentionally, out of criminal acts. Also, appealed to the Supreme Court of Ontario, for life terms for the four adolescent killers.

Expanding its technical education program, the province prepared to open, in Hamilton, next autumn, an Institute of Textiles, to train students for that industry—"at a level higher than the regular vocational schools, but not conflicting with courses given by university engineering faculties." An advisory committee representing employers and employees will aid in operation.

* * *

Manitoba

Aid Education

Licensed hotelkeepers of Manitoba and the six licensed breweries who imposed a voluntary tax on themselves early in the war have donated $25,000 to institutions of higher education, $15,000 to the University of Manitoba, and $2,500 each to four colleges affiliated with the University. A donation of $15,000 was made to the university last year.

The gift to the university is for 30 scholarships to be awarded to war veterans or their dependents not otherwise adequately provided for by government aid.

Greater Winnipeg market gardeners (crop losses already heavy this year because of dry weather) asked the provincial and Dominion governments to initiate an irrigation scheme to serve the vegetable growers along the Red River north and east of the Capital City. Six out of 10 years on the average, they said, their crops are below normal because they don't get moisture at the proper time.

* * *

Saskatchewan

Holding Highway Bag?

Breakdown of Dominion-provincial negotiations would hamper Saskatchewan's road construction program, Highways Minister J. T. Douglas voiced fear; insisted Ottawa should defray costs of repairing "highways of national importance," but said the province was assuming part of this burden, because of the tourist trade.

The province was completing a five-week dietary and biochemical survey of more than 2,000 school children, carried out in co-operation with federal health authorities to test the reaction of general health to diet. Surveys covered Prince Albert, Rosetown, Swift Current, Foam Lake and Regina districts.

Seeking light on prison reform and crime prevention, the province's Penal Reform Commission opened public hearings in Regina this week; was to sit in Saskatoon and Prince Albert later.

* * *

Alberta

Amend Constitution?

If Social Credit, 1946, is ruled unconstitutional, the logical step will be to change, not the provincial statute, but the constitution, Premier Ernest Charles Manning affirmed. Rejecting suggestions that the province "defy the constitution," he replied: "Organized society is founded on law and is preserved only by the individual's respect for law and the constitution of society. The proper course of action is not to defy the constitution, but to change it."

Another provincial hat was flung into the radio arena, as Public Works Minister William Allen Fallow warned that the CBC "will get more than it bargained for" if it attempts to seize the provincially owned station CKUA. Under the present setup, Fallow charged, the CBC "can do anything it wants . . . any private station that interferes with its plans for a complete monoply on radio facilities, hasn't a chance . . . if the CBC wants the wavelength of a private station, it just takes, either by cancelling the license or by seizing the station."

"An organized attempt to sabotage tar sands development" was seen by Fallow, in a $57,000 fire at New Westminster, B.C., which destroyed an oil station experimenting in extraction of oil from Alberta sands. He said previous fires had destroyed test plants in the McMurray fields. (In New Westminster, Plant Manager R. W. Ross said the new process had been within a few hours of "exploding a bombshell in the oil industry").

* * *

British Columbia

'Won't Bow to Anarchy'

"Anarchy, to which we won't submit," Labor Minister George Sharratt Pearson branded the reported proposal of a march of thousands of striking woodsmen, on Victoria. "If they are trying to force us into action in the field of the Dominion Government's responsibility, they are wrong." Harold Pritchett, IWA district president, said he will appeal to Ottawa for action, if no settlement is reached by June 12.

Irish-born Premier John Hart saw "no escape" from double taxation on gasoline, pari-mutuels and amusements, since the Dominion was not prepared to withdraw from these fields; also contemplated a return of double income taxes; contended that Ottawa should at least cut overhead costs by collecting the two levies, and rebating to the provinces, their share.

B. C. Electric Railway Co. took a long step toward development of new power recources when it placed a $4.3 million contract with Northern Construction Co., J. W. Stewart, Ltd. and Hume & Rumble Ltd. for Bridge River hydro development.

The construction company will erect at a cost of $1.8 million a rock-filled, clay core diversion dam to divert the waters of Bridge river through four-mile tunnels to Seton Lake. The dam will be 280 feet long and its maximum height will be 60 feet.

Coastal salmon fishermen "overwhelmingly" resolved there would be no catching for canning (due normally to start June 30), until their demand for a price increase of one cent a pound on all varieties, is met. Canners offered half-a-cent boost on red salmon, one eighth of a cent on other varieties.

"Relax" is the word...Have a Coke

...or making a rest refreshing

Tension and overtime work make relaxation doubly important. Whether fishing or spending Sunday on your own porch, there's nothing like ice-cold Coca-Cola to make a brief rest refreshing. Keep Coca-Cola in your refrigerator at home. *Have a Coke* is the invitation to enjoy *the pause that refreshes.*

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The many awards for accuracy given Rolex by leading observatories in England, Switzerland and France testify eloquently to the fact that no effort is too great, no time too long, no test too exacting to make every Rolex wrist watch a model of precision.

No other wrist watch is so reliable in every way, none so trouble-free, none so sure to give lasting satisfaction.

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Original
WATERPROOF WRIST WATCH

Look to OLDS
for all that's NEW!

Eagerness to own a new Oldsmobile was never as great as today, especially among those who have seen the new models. Everyone, everywhere, confidently expected Olds to come out with something special—but few anticipated such a brilliant new car as Oldsmobile is presenting.

THE NEW OLDSMOBILE is a surprising car in more ways than one. Its all-round, all-over newness is the first thing that catches the eye—its smartly tailored styling and trim interior fittings and appointments. But the feature that draws top interest, wherever the car is shown, is General Motors' supreme contribution to driving ease: the new and finer Hydra-Matic Drive.

Hydra-Matic Drive is the fully automatic "drive" that simplifies car control and makes driving easier, safer than ever before. All gear shifting is automatic in all four forward speeds. There's not even a clutch pedal in the car! Built in The Sixty Special Series (6 cylinders), The Seventy Dynamic Cruiser Series (6 and 8 cylinders); and The Ninety Custom Cruiser Series (8 cylinders).

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The "new drive" for 1946 . . . the Modern Drive without a clutch pedal . . . the fully automatic drive that shifts for itself and eliminates all clutch pushing . . . that's Hydra-Matic Drive, proved in billions of miles of owner driving, and now optional equipment on all new 1946 Oldsmobile models.